

ANIZDA Board Meeting Agenda
November 1, 2023
5:00 pm
America on Wheels
5 N. Front Street, Allentown, PA

1. Call to Order – Chairperson
2. Approval of October 4, 2023 meeting minutes
3. Public Comment on all matters to be acted upon
4. Old Business
5. New Business
 - A. 1 Center Square (702 Hamilton Street) – City Center Investment Corporation – Resolution R2023-301
 - B. 935-939 Hamilton Event Center (Archer Musical Hall) – City Center Investment Corporation – Resolution R2023-302
 - C. Tax Revenue and Refunding Bonds, Series 2024 (City Center Project) – Resolution R2023-303
 - D. Twenty Second Facility Modification Agreement to Construction Loan Agreement– City Center Investment Corporation – Resolution R2023-304
6. Executive Director Report

Adjournment

ALLENTOWN NEIGHBORHOOD IMPROVEMENT ZONE
DEVELOPMENT AUTHORITY

RESOLUTION NO. R-2023-301

A Modification of Resolution R-2019-203
Which was a Modification of Resolution R-2018-138

WHEREAS, the Allentown Neighborhood Improvement Zone Development Authority (the "Authority"), by Resolution R-2019-203, approved the 1 Center Square development, a Non Arena Block Project, (the "Project") to be developed by City Center Investment Corporation (the "Developer"); and

WHEREAS, the Authority, the Developer and Guarantors, have entered into a Third Amended and Restated Funding Agreement-Trust Indenture Bonds dated June 1, 2022, effective June 7, 2022, amended by that First Amendment to Third Amended and Restated Funding Agreement dated October 11, 2022 (together the "Funding Agreement"); and

WHEREAS the Funding Agreement provides for the Authority to approve any New Money projects by the Developer; and

WHEREAS, the Developer has requested the Authority approve a modification to the Project; and by separate Resolution, the Developer has requested the Authority's issuance of the 2024 CCIC Senior Bonds;

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

1. The Whereas clauses above are incorporated herein as part of this Resolution.
2. The Authority hereby approves a modification of Resolution R2019-203 by **deleting** Section 1(a) as follows:

"1. (a) The Authority hereby approves the Developer's new project to be known as the 1 Center Square , formerly identified as 702 Hamilton Tower development plan proposed to develop approximately 200,000 square feet to 300,000 square feet of office space, on 11 to 16 floors to be located at 702 Hamilton in the City of Allentown; and"

and approving and substituting in its place the following:

“1. The Authority hereby approves modification to the Developer’s new project to be known as the 1 Center Square, formerly identified as 702 Hamilton Tower. The modified project consists of three (3) stories totaling approximately 62,400 square feet. The proposed development, renovation and expansion shall (i) develop and renovate the existing building’s two (2) floors with ground level retail consisting of 6 units with frontage lining the building perimeter on three (3) sides and the second floor consisting of Class A office space, (ii) add a third floor consisting of new Class A office space, (iii) remove the building’s existing annex space on the southern face of the structure (approximately 12,500 square feet) and construct a three (3) story glass addition (approximately 17,240 square feet) adding a net approximately 4,700 square foot of new retail/Class A office space, (iv) preserve the historic façade of the building and (v) renovate the basement level auxiliary space for rent to commercial tenants, suitable for on-site conference, training, classroom or auditorium space located at 702 Hamilton in the City of Allentown more fully set forth in the application for the Modification and Update of Prior Use Approval dated October 24, 2023 presented to the Authority and incorporated herein.”

3. The Authority hereby authorizes the Executive Director or Chairperson of the Authority to act on behalf of the Authority to fulfill the Authority’s obligations and rights hereunder with regard to whatever documentation may be required for inclusion of this Project into applicable loan facilities and amendment or modification if required to incorporate the Project into the Funding Agreement.

4. The Chairperson, Vice Chairperson, or Executive Director and the Secretary or any Assistant Secretary of the Authority are hereby authorized and directed to execute and attest, where deemed necessary, respectively, any related agreement and documents and other documents to amend or correct any documents, and to take any and all such actions necessary, in the opinion of the Executive Director or Chairperson, with the advice of counsel, to implement fulfillment of the purposes of this Resolution and to consummate the transactions contemplated hereby.

5. All actions previously taken in furtherance of the purposes of this Resolution are hereby ratified. The Officers of the Authority are hereby authorized to take such further action as to carry out the purposes of this Resolution.

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

END OF RESOLUTION

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-2023-301 of the Board of Directors of the Authority passed at a duly convened meeting of said Board on the 1st day of November, 2023. 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			
Dr Ann Bieber			
Stephen Breininger			
Nelson A. Diaz			
Tiffany Polek			
John Stanley, Esq.			
Pedro L. Torres, Jr.			
Vacant			

IN WITNESS WHEREOF, I hereunto set my hand and seal on this 1st day of November, 2023.

Secretary

ALLENTOWN NEIGHBORHOOD IMPROVEMENT ZONE
DEVELOPMENT AUTHORITY

RESOLUTION NO. R-2023-302

WHEREAS, the Allentown Neighborhood Improvement Zone Development Authority (the "Authority"), has previously approved Projects within the 900 Hamilton Block Master Development Plan, as Non Arena Block Projects to be developed by City Center Investment Corporation (the "Developer"); and

WHEREAS the Developer desires to expand and update the 900 Block Master Development Plan to include a New Money Project located at 935-939 Hamilton Street, Allentown, PA (the "Project"); and

WHEREAS, the Authority, the Developer and Guarantors, have entered into a Third Amended and Restated Funding Agreement-Trust Indenture Bonds dated June 1, 2022, effective June 7, 2022, amended by that First Amendment to Third Amended and Restated Funding Agreement dated October 11, 2022 (together the "Funding Agreement"); and

WHEREAS the Funding Agreement provides for the Authority to approve any New Money projects by the Developer; and

WHEREAS, the Developer has requested the Authority approve the Project; and by separate Resolution, the Developer has requested the Authority's issuance of the 2024 CCIC Senior Bonds;

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

1. The Whereas clauses above are incorporated herein as part of this Resolution.
2. The Authority hereby approves updating the Developer's 900 Block Master Development Plan by adding the Developer's new Project to be known as the "Archer Music Hall", consisting of approximately 31,000 square feet, with entry on Hamilton Street under the signature marquee and 25 foot high sign, a first floor hall with capacity of approximately 1600 patrons and a second floor hall with a capacity of approximately 500 patrons more fully set forth in the application for the Modification and Update of Prior Use Approval dated October 24, 2023 presented to the Authority and incorporated herein to be located at 935-939 Hamilton Street in the City of Allentown.

3. The Authority hereby authorizes the Executive Director or Chairperson of the Authority to act on behalf of the Authority to fulfill the Authority's obligations and rights hereunder with regard to whatever documentation may be required for inclusion of this Project into applicable loan facilities and amendment or modification if required to incorporate the Project into the Funding Agreement.

4. The Chairperson, Vice Chairperson, or Executive Director and the Secretary or any Assistant Secretary of the Authority are hereby authorized and directed to execute and attest, where deemed necessary, respectively, any related agreement and documents and other documents to amend or correct any documents, and to take any and all such actions necessary, in the opinion of the Executive Director or Chairperson, with the advice of counsel, to implement fulfillment of the purposes of this Resolution and to consummate the transactions contemplated hereby.

5. All actions previously taken in furtherance of the purposes of this Resolution are hereby ratified. The Officers of the Authority are hereby authorized to take such further action as to carry out the purposes of this Resolution.

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

END OF RESOLUTION

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-2023-302 of the Board of Directors of the Authority passed at a duly convened meeting of said Board on the 1st day of November, 2023. 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			
Dr Ann Bieber			
Stephen Breininger			
Nelson A. Diaz			
Tiffany Polek			
John Stanley, Esq.			
Pedro L. Torres, Jr.			
Vacant			

IN WITNESS WHEREOF, I hereunto set my hand and seal on this 1st day of November, 2023.

Secretary

**ALLENTOWN NEIGHBORHOOD IMPROVEMENT
ZONE DEVELOPMENT AUTHORITY**

RESOLUTION R2023-303

A RESOLUTION AUTHORIZING THE ALLENTOWN NEIGHBORHOOD IMPROVEMENT ZONE DEVELOPMENT AUTHORITY (“ANIZDA”) TO ISSUE ADDITIONAL BONDS AS TAX REVENUE BONDS, IN ONE OR MORE SERIES, TO FINANCE OR REFINANCE CERTAIN CAPITAL PROJECTS, AS FURTHER DESCRIBED HEREIN; AUTHORIZING THE EXECUTION AND DELIVERY OF A SUPPLEMENTAL SENIOR LIEN TRUST INDENTURE AMENDING AND SUPPLEMENTING THE EXISTING SENIOR LIEN TRUST INDENTURE AND OTHER DOCUMENTS; AUTHORIZING SUPPLEMENTS AND AMENDMENTS TO CERTAIN EXISTING FINANCING DOCUMENTS AND THE EXECUTION AND DELIVERY OF ADDITIONAL FINANCING DOCUMENTS IN CONNECTION THEREWITH; AUTHORIZING THE DELIVERY OF THE BONDS AND THE DISBURSEMENT OF THE PROCEEDS THEREOF; DELEGATING TO CERTAIN OFFICERS OF ANIZDA THE POWER TO ENTER INTO NECESSARY DOCUMENTS, INCLUDING ONE OR MORE BOND PURCHASE AGREEMENTS WITH THE UNDERWRITER AND AUTHORIZING THE AWARD OF THE BONDS PURSUANT TO SAID AGREEMENTS; AUTHORIZING THE DISTRIBUTION OF ONE OR MORE PRELIMINARY LIMITED OFFERING MEMORANDA AND ONE OR MORE LIMITED OFFERING MEMORANDA OR OTHER OFFERING DOCUMENTS IN CONNECTION WITH THE UNDERWRITING OF THE BONDS; AND AUTHORIZING FURTHER ACTION CONSISTENT WITH THE INTENT AND PURPOSE OF THIS RESOLUTION.

WHEREAS, the Allentown Neighborhood Improvement Zone Development Authority (“ANIZDA”) is a public instrumentality of the Commonwealth of Pennsylvania (the “Commonwealth”) authorized and empowered by the provisions of the Pennsylvania Economic Development Financing Law, 73 P.S. § 371 *et seq.*, as amended (the “Act”); and

WHEREAS, pursuant to the provisions of Act 50 of 2009 of the Pennsylvania General Assembly, as amended and supplemented and cited as 72 P.S. 8901-B *et seq.* (collectively, the “NIZ Act”), ANIZDA has issued certain indebtedness to fund improvements within the neighborhood improvement zone (the “NIZ”) designated under the NIZ Act relating to projects developed by City Center Investment Corporation or its affiliates (collectively, “CCIC”); and

WHEREAS, capitalized terms not otherwise defined herein have the meaning ascribed to them in the Senior Lien Trust Indenture (as defined herein) or the Escrow Agreement (as defined herein), as applicable; and

WHEREAS, ANIZDA is a party to that certain Construction Loan Agreement, dated February 13, 2013, as modified from time to time, among ANIZDA, CCIC, John B. Reilly, III, Joseph V. Topper, Jr., Manufacturers and Traders Trust Company and the Co-Lenders named therein (as modified, amended and supplemented, the “**M&T Construction Loan Agreement**”), with amounts owing thereunder evidenced and secured by ANIZDA’s NIZ Facility Master Promissory Note, dated April 19, 2018 (the “**M&T Note**”); and

WHEREAS, in 2017, ANIZDA issued its \$210,165,000 Tax Revenue Bonds, Series 2017 (City Center Refunding Project) (the “**2017 Senior Bonds**”) pursuant to a Trust Indenture (the “**Senior Lien Trust Indenture**”) between ANIZDA and The Bank of New York Mellon Trust Company, N.A., as trustee (the “**Senior Bonds Trustee**”) dated as of June 15, 2017; and

WHEREAS, in 2018, ANIZDA issued its \$99,690,000 Tax Revenue Bonds, Series 2018 (City Center Project) (the “**2018 Senior Bonds**,” and together with the 2017 Senior Bonds, the “**Existing CCIC Senior Bonds**”) pursuant to the Senior Lien Trust Indenture, as amended by the First Supplemental Trust Indenture between ANIZDA the Senior Bonds Trustee dated as of May 1, 2018 (the “**First Supplemental Senior Lien Trust Indenture**”); and

WHEREAS, a Second Supplemental Trust Indenture dated as of December 1, 2018 between ANIZDA and the Senior Bonds Trustee was executed to clarify certain defined terms (the “**Second Supplemental Indenture**,” together with the Senior Lien Trust Indenture and the First Supplemental Trust Indenture being referred to herein as the “**Existing Senior Lien Trust Indenture**”); and

WHEREAS, the Existing CCIC Senior Bonds together with any Additional CCIC Senior Bonds (including the 2024 CCIC Senior Bonds, as defined and described herein) and other obligations to be issued under the Senior Lien Trust Indenture are hereinafter referred to as the “**CCIC Senior Bonds**”; and

WHEREAS, under the Senior Lien Trust Indenture, ANIZDA has pledged to the Bond Trustee a lien on and a security interest in the Pledged CCIC NIZ Revenues as security for the CCIC Senior Bonds; and

WHEREAS, the CCIC Senior Bonds are payable from Total CCIC NIZ Revenues, and are secured by Pledged CCIC NIZ Revenues, senior in priority to the pledge and assignment and security interest granted to the Subordinate Bonds Trustee (as defined herein) pursuant to the Subordinate Lien Trust Indenture on a subordinate basis to the CCIC Subordinate Bonds (as defined and described herein); and

WHEREAS, in 2018 and 2022, at the request of CCIC, ANIZDA undertook the financing of a project each of which was financed, respectively, with the proceeds of ANIZDA’S \$147,995,000 Subordinate Tax Revenue Bonds Series 2018 (City Center Project) (the “**2018 CCIC Subordinate Bonds**”) pursuant to a Subordinate Lien Trust Indenture (the “**Original Subordinate Lien Trust Indenture**”) dated as of December 1, 2018, between ANIZDA and The Bank of New York Mellon Trust Company, N.A., as trustee (the “**Subordinate Bonds Trustee**”) and ANIZDA’s \$116,000,000 Subordinate Tax Revenue Bonds Series 2022 (City Center Project) (the “**2022 CCIC**”

Subordinate Bonds,” and together with the 2018 CCIC Subordinate Bonds, the **“Existing CCIC Subordinate Bonds”**) pursuant to the Original Subordinate Lien Trust Indenture, as amended and supplemented by the First Supplemental Subordinate Lien Trust Indenture dated as of June 1, 2022 (the **“First Supplemental Subordinate Lien Trust Indenture”**), as further amended and supplemented by the First Amendment to First Supplemental Subordinate Lien Trust Indenture dated June 24, 2022 and the Second Amendment to and the First Supplemental Subordinate Lien Trust Indenture dated October 11, 2022 (the First Supplemental Subordinate Lien Trust Indenture , as amended by the first and second amendments thereto, the **“Amended First Supplemental Subordinate Lien Trust Indenture,”** together with the Original Subordinate Lien Trust Indenture, the **“Existing Subordinate Lien Trust Indenture”**); and

WHEREAS, the Existing CCIC Subordinate Bonds together with any other CCIC Subordinate Bond and other obligations to be issued under the Existing Subordinate Lien Trust Indenture are hereinafter referred to as the **“CCIC Subordinate Bonds;”** and

WHEREAS, CCIC Subordinate Bonds are payable from Total CCIC NIZ Revenues, and are secured by Pledged CCIC NIZ Revenues, subject and subordinate in priority to the pledge and assignment and security interest granted to the Senior Bonds Trustee pursuant to the Senior Lien Trust Indenture on a subordinate basis to the CCIC Senior Bonds; and

WHEREAS, under the Existing Subordinate Lien Trust Indenture, ANIZDA has pledged to the Subordinate Bonds Trustee a lien on and a security interest in the Pledged CCIC NIZ Revenues as security for the CCIC Subordinate Bonds issued under the Existing Subordinate Lien Trust Indenture, subject and subordinate to the lien granted to the Senior Bonds Trustee; and

WHEREAS, ANIZDA has previously entered into an Amended and Restated NIZ Escrow Deposit Agreement dated as of September 15, 2012 (as amended, the **“Escrow Agreement”**) with The Bank of New York Mellon Trust Company, N.A., as escrow agent (the **“Escrow Agent”**) pursuant to which there have been established funds and accounts for the allocation of NIZ Revenues, Pledged NIZ Revenues and Developer Dedicated NIZ Revenues; and

WHEREAS, in accordance with the terms of the Escrow Agreement, Pledged CCIC Revenues (which constitute a portion of the Developer Dedicated NIZ Revenues), in an amount necessary to pay the debt service requirements on the Existing CCIC Senior Bonds and any Additional CCIC Senior Bonds issued under the Senior Lien Trust Indenture, shall be transferred from the Escrow Agent to the Senior Bonds Trustee on an annual basis; and

WHEREAS, payments made from the Escrow Agreement from Pledged CCIC NIZ Revenues for the CCIC Subordinate Bonds shall be subject and subordinate to the payments made from the Escrow Agreement for the CCIC Senior Bonds and shall be made on a basis senior to the account established with respect to the M&T Note; and

WHEREAS, at the request of CCIC, ANIZDA is requesting to undertake a project consisting of: (i) the partial funding of the construction of an event center to be known as *Archer Music Hall*; (ii) the partial funding of the renovation of a mixed-use office/retail plan for 702 Hamilton Street, known as “One Center Square,” “1 Center Square,” or the “702 Building;” (iii) the

refunding of a portion of the amounts currently outstanding under the M&T Note; (iv) the funding of a debt service reserve fund; (v) the funding of capitalized interest during construction, expansion and renovation for the same; and (vi) the funding of the costs of issuance of the financing (collectively, the “**2024 CCIC Project**”); and

WHEREAS, ANIZDA desires to authorize the execution of a Supplemental Senior Lien Trust Indenture pursuant to which the senior bonds (the “**2024 CCIC Senior Bonds**”) will be issued to finance the 2024 CCIC Project and execute all the necessary documents supplemental thereto to accomplish the purposes of the financing; and

WHEREAS, ANIZDA desires to authorize the execution of one or more Bond Purchase Agreements, by and between ANIZDA and Citigroup Global Markets Inc. (the “**Underwriter**”), pursuant to which ANIZDA shall agree to issue and sell the 2024 CCIC Senior Bonds and the Underwriter shall agree to pay the purchase price of and accept delivery of the 2024 CCIC Senior Bonds, subject to the terms and conditions to be specified therein (the “**Bond Purchase Agreements**”); and

WHEREAS, ANIZDA desires to authorize the distribution of one or more Preliminary Limited Offering Memoranda and one or more final Limited Offering Memoranda or other offering documents in connection with the underwriting of the 2024 CCIC Senior Bonds; and

WHEREAS, ANIZDA desires to authorize any further amendments or modifications to the Third Amended and Restated Funding Agreement – Trust Indenture Bonds dated as of June 1, 2022, effective as of June 7, 2022, as amended and supplemented, by and among ANIZDA, CCIC, John B. Reilly, III and Joseph V. Topper, Jr. (the “**Funding Agreement**”) necessary or appropriate in connection with the issuance of the 2024 CCIC Senior Bonds or the execution and delivery of a separate funding agreement if determined to be in the best interests of ANIZDA; and

WHEREAS, ANIZDA desires to authorize certain officers of ANIZDA to take such actions as are necessary or appropriate to accomplish the purposes of this Resolution.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE ALLENTOWN NEIGHBORHOOD IMPROVEMENT ZONE DEVELOPMENT AUTHORITY as follows:

Section 1. Incorporation of Recitals. The Recitals set forth above are hereby incorporated as part of this Resolution.

Section 2. Authorization of 2024 CCIC Project. ANIZDA hereby authorizes the undertaking of the 2024 CCIC Project. The Chairperson, Vice Chairperson and Executive Director of ANIZDA (each, an “**Authorized Officer**”), are each authorized, individually or collectively, to take any and all actions necessary or appropriate in connection with the 2024 CCIC Project, including, without limitation, the preparation and submission of one or more applications to the Commonwealth of Pennsylvania’s Department of Community and Economic Development (“**DCED**”) or amendments to prior DCED applications and the submission of an application to Moody’s Investors Service, Inc. (“**Moody’s**”) (or any other nationally recognized rating agency)

for confirmation that the rating on ANIZDA's Tax Revenue Bonds, Series 2021 and Series 2022 (collectively, the "Arena Bonds") will not be reduced or withdrawn as a result of the issuance of its 2024 CCIC Senior Bonds.

Section 3. Authorization of the 2024 CCIC Senior Bonds; Terms of the 2024 CCIC Senior Bonds. ANIZDA hereby authorizes the issuance of the 2024 CCIC Senior Bonds in an aggregate principal amount not to exceed \$80,000,000. The proceeds of the 2024 CCIC Senior Bonds shall be applied to finance the 2024 CCIC Project. The 2024 CCIC Senior Bonds may be issued in one or more series, on the same or different dates, and may bear interest at tax-exempt or taxable rates, as determined by any Authorized Officer, in consultation with counsel.

The 2024 CCIC Senior Bonds shall mature as set forth in the Third Supplemental Senior Lien Trust Indenture (as defined herein) which supplements the Existing Senior Lien Trust Indenture. The final maturity of the 2024 CCIC Senior Bonds shall be no later than May 1, 2042. The 2024 CCIC Senior Bonds shall bear interest at such rates, be designated in the denominations and in registered form, carry the exchangeability privileges, be payable in the medium of payment and at such places and be subject to redemption prior to maturity, all as provided in the Third Supplemental Senior Lien Trust Indenture.

Section 4. Execution and Delivery of the 2024 CCIC Senior Bonds. Any Authorized Officer is hereby authorized to execute the 2024 CCIC Senior Bonds by manually signing or by causing the facsimile signature and the ANIZDA seal or a facsimile thereof to be impressed or printed thereon, both of which the Secretary or Assistant Secretary of ANIZDA is hereby authorized and directed to attest by manually signing or by causing their facsimile signature to be printed on the 2024 CCIC Senior Bonds, and to deliver the 2024 CCIC Senior Bonds, or to cause the 2024 CCIC Senior Bonds to be delivered, to the Senior Bonds Trustee for authentication.

Section 5. Authorization of Third Supplemental Senior Lien Trust Indenture. The 2024 CCIC Senior Bonds shall be issued and secured under the Existing Senior Lien Trust Indenture, as supplemented by the Third Supplemental Senior Lien Trust Indenture (the "**Third Supplemental Senior Lien Trust Indenture**," together with the Existing Senior Lien Trust Indenture, the "**Senior Lien Trust Indenture**"). The Third Supplemental Senior Lien Trust Indenture shall be in such form as shall be approved by any Authorized Officer upon the recommendation of counsel, such approval to be conclusively evidenced by their execution thereof. Any Authorized Officer is hereby authorized to execute the Third Supplemental Senior Lien Trust Indenture and each of the Secretary and Assistant Secretary of ANIZDA is hereby authorized to affix ANIZDA's seal thereto, where necessary, and attest the same on behalf of ANIZDA, where necessary, and to deliver the Third Supplemental Senior Lien Trust Indenture to the Bond Trustee for execution and acceptance thereunder. Any Authorized Officer is hereby authorized to give any order or direction or make any determination under the Senior Lien Trust Indenture.

Section 6. Authorization of Additional Accounts under Escrow Agreement and Escrow Agreement Supplement. ANIZDA hereby authorizes the establishment of one or more

additional accounts under the Escrow Agreement for allocation of the Pledged CCIC NIZ Revenues to the 2024 CCIC Senior Bonds, or if necessary the entry into a Supplement to the Escrow Agreement (the “**Escrow Agreement Supplement**”) to make any and all such amendments deemed necessary or desirable by an Authorized Officer. The Escrow Agreement Supplement shall be in such form as shall be approved by any Authorized Officer upon the recommendation of counsel, such approval to be conclusively evidenced by their execution thereof. Any Authorized Officer is hereby authorized to execute the Escrow Agreement Supplement and each of the Secretary and Assistant Secretary of ANIZDA is hereby authorized to affix ANIZDA’s seal thereto, where necessary, and attest the same on behalf of ANIZDA, where necessary, and to deliver the Escrow Agreement Supplement to the Escrow Agent for execution thereof. Any Authorized Officer is also hereby authorized to give any order or direction or make any determination under the Escrow Agreement or the Escrow Agreement Supplement.

Section 7. Authorization of Revised Allocation Instructions. ANIZDA hereby authorizes the preparation and delivery of revised Allocation Instructions, if necessary, in connection with the issuance of the 2024 CCIC Senior Bonds, in such form as shall be approved by any Authorized Officer upon the recommendation of counsel, such approval to be conclusively evidenced by their execution thereof.

Section 8. Authorization of Bond Purchase Agreements. Any Authorized Officer is hereby authorized and directed to execute and deliver the Bond Purchase Agreement(s) between ANIZDA and the Underwriter pursuant to which the 2024 CCIC Senior Bonds shall be underwritten, for the purchase price and subject to the terms and conditions specified therein. The Bond Purchase Agreement(s) shall be in such form as shall be approved by any Authorized Officer upon the recommendation of counsel, such approval to be conclusively evidenced by their execution thereof.

Section 9. Authorization of Amendment to Funding Agreement. Any Authorized Officer is hereby authorized and directed to execute and deliver a new funding agreement or an amendment or supplement to the existing Funding Agreement, to reflect clarification of fees and any other revisions deemed necessary in connection with the issuance of the 2024 CCIC Senior Bonds, in such form as shall be approved by any Authorized Officer upon the recommendation of counsel, such approval to be conclusively evidenced by their execution thereof.

Section 10. Delivery of the 2024 CCIC Senior Bonds. The 2024 CCIC Senior Bonds shall be delivered to the Senior Bonds Trustee with a request signed by an Authorized Officer that they be authenticated by the Bond Trustee, and with instructions to deliver them to or upon the order of the Underwriter upon receipt of the purchase price.

Section 11. Security for the 2024 CCIC Senior Bonds. The 2024 CCIC Senior Bonds shall be revenue bonds secured solely by the Trust Estate described in the Senior Lien Trust Indenture and by a bond insurance policy if an Authorized Officer deems it advisable to obtain such a policy (the “**Bond Insurance Policy**”). The 2024 CCIC Senior Bonds shall not be general obligations of ANIZDA. Any Authorized Officer is hereby authorized to accept, sign and return

a commitment to issue the Bond Insurance Policy issued by any bond insurer and to comply with all the provisions thereof necessary to cause the Bond Insurance Policy to be issued by the bond insurer.

The Pledged CCIC NIZ Revenues shall be pledged to secure the 2024 CCIC Senior Bonds. The Pledged CCIC NIZ Revenues shall be made available on a senior basis for allocation to the accounts established under the Escrow Agreement for the Existing CCIC Senior Bonds and the 2024 CCIC Senior Bonds to satisfy debt service requirements relating to the Existing CCIC Senior Bonds and the 2024 CCIC Senior Bonds or to replenish any debt service reserves relating to the Existing CCIC Senior Bonds and the 2024 CCIC Senior Bonds, with any remaining Pledged CCIC NIZ Revenues to be made available on a subordinate basis to the account established for the Existing CCIC Subordinate Bonds. Any amounts remaining on an annual basis after the payment of debt service requirements on the Existing CCIC Senior Bonds, the 2024 CCIC Senior Bonds, and the Existing CCIC Subordinate Bonds, the replenishment of any debt service reserves relating to the Existing CCIC Senior Bonds, the 2024 CCIC Senior Bonds, and the Existing CCIC Subordinate Bonds, (if any), shall be made available in accordance with the Allocation Accountant Report to be paid into the account established for the M&T Note or any other accounts established for other Developer Dedicated Indebtedness relating to projects developed by CCIC.

For the avoidance of doubt, no action is intended to be authorized by this Resolution that would impair the security for the holders of the Arena Bonds.

No recourse shall be had for any claim based on the Senior Lien Trust Indenture or the 2024 CCIC Senior Bonds against any member, officer or employee, past, present or future, of ANIZDA or of any successor body, either directly or through ANIZDA or any such successor body, under any constitutional provision, statute or rule of law or by the enforcement of any assessment or penalty or otherwise.

Section 12. Preliminary Limited Offering Memoranda and Limited Offering Memoranda. ANIZDA hereby approves the distribution of one or more Preliminary Limited Offering Memoranda and final Limited Offering Memoranda or other offering documents to be circulated in connection with the sale and delivery of the 2024 CCIC Senior Bonds, to be in the forms as shall be approved by any Authorized Officer upon the recommendation of counsel, with the execution of the final Limited Offering Memoranda or other offering documents to constitute conclusive evidence of the approval thereof. Any Authorized Officer of ANIZDA is hereby authorized, empowered and directed to execute and deliver the final Limited Offering Memoranda or other offering documents in the name and on behalf of ANIZDA. From and after the execution and delivery of the final Limited Offering Memoranda or other offering documents, each Authorized Officer and any other appropriate officials, agents and employees of ANIZDA are hereby authorized, empowered and directed to do all such acts and things necessary to consummate the transactions contemplated by the final Limited Offering Memoranda or other offering documents as executed.

Section 13. Authorization of Continuing Disclosure Agreement. A Continuing Disclosure Agreement (the "Continuing Disclosure Agreement"), if required, shall be entered

into by ANIZDA for the benefit of the Underwriter and the holders of the 2024 CCIC Senior Bonds, and any Authorized Officer is hereby authorized and directed to execute and deliver such Continuing Disclosure Agreement relating to the 2024 CCIC Senior Bonds, on such terms as such officer, with advice of counsel, may approve, their approval to be evidenced by their execution thereof. Any Authorized Officer is hereby authorized to appoint a Dissemination Agent to act on behalf of ANIZDA to fulfill ANIZDA's obligations under the Continuing Disclosure Agreement.

Section 14. Federal Tax Covenants. To the extent that certain 2024 CCIC Senior Bonds are issued as tax-exempt bonds, ANIZDA hereby covenants not to take or omit to take any action so as to cause interest on the tax-exempt 2024 CCIC Senior Bonds to be no longer excluded from gross income for purposes of federal income taxation and to otherwise comply with the requirements of Sections 103 and 141 through 150 of the Internal Revenue Code of 1986, as amended (the "Code"), and all applicable regulations promulgated with respect thereto, throughout the term of the tax-exempt 2024 CCIC Senior Bonds. ANIZDA further covenants that it will make no investments or other use of the proceeds of the tax-exempt 2024 CCIC Senior Bonds which would cause the tax-exempt 2024 CCIC Senior Bonds to be "arbitrage bonds" as defined in Section 148 of the Code. ANIZDA further covenants to comply with the rebate requirements contained in Section 148(f) of the Code and any regulations promulgated thereunder, to the extent applicable, and to pay any interest or penalty imposed by the United States for failure to comply with said rebate requirements, to the extent applicable

Section 15. Reimbursement. ANIZDA hereby declares its official intent to reimburse itself or CCIC, from proceeds of the 2024 CCIC Senior Bonds, up to the maximum amount of 2024 CCIC Senior Bonds authorized to be issued hereunder, for expenditures paid by ANIZDA or CCIC towards the costs of the 2024 CCIC Project prior to the respective date of issuance of the 2024 CCIC Senior Bonds, subject to and in accordance with the requirements under Treasury Regulation §1.150-2.

Section 16. Amendments. ANIZDA hereby authorizes the execution and delivery of any amendments, supplements or modifications to existing financing documents entered into in connection with the Arena Bonds, the Existing CCIC Senior Bonds (including a supplement to the Senior Lien Trust Indenture or the M&T Note, to the extent any such amendments are deemed necessary or desirable by ANIZDA, with such determination to be made by any Authorized Officer on behalf of ANIZDA, with advice of counsel, and to be evidenced by their execution thereof.

Section 17. Appointment of Financing Team. In connection with the financing of the 2024 CCIC Project and the issuance of the 2024 CCIC Senior Bonds, ANIZDA hereby appoints: (i) PFM Financial Advisors LLC, as financial advisor, (ii) Saul Ewing LLP, as bond counsel, and (iii) Citigroup Global Markets Inc., as Underwriter. Additional appointments for professional services in connection with the financing of the 2024 CCIC Project may be made by any Authorized Officer.

Section 18. Further Action. Each Authorized Officer, individually or collectively, is authorized to give such approvals and take such other action on behalf of ANIZDA as may be necessary or expedient to complete the 2024 CCIC Project, to issue the 2024 CCIC Senior Bonds and to further the intent and purpose of this Resolution. The Secretary or Assistant Secretary of ANIZDA and any other proper officers of ANIZDA are hereby authorized and directed to execute and deliver such further documents and do such further things as may be necessary or expedient in order to carry out the intent and purpose of this Resolution.

Section 19. Other Resolutions. All resolutions and parts of resolutions consistent herewith are hereby ratified, approved and confirmed in all respects and all resolutions and parts of resolutions inconsistent herewith are hereby rescinded.

END OF RESOLUTION

CERTIFICATION

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-2023-303 of the Board of the Authority passed at a duly convened meeting of said Board on the 1st day of November, 2023. Authority members present and voting were as follows:

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

IN WITNESS WHEREOF, I hereunto set my hand and seal on this 1st day of November, 2023.

Secretary

ALLENTOWN NEIGHBORHOOD IMPROVEMENT ZONE
DEVELOPMENT AUTHORITY

RESOLUTION NO. R-2023-304

WHEREAS, the Allentown Neighborhood Improvement Zone Development Authority (the "Authority"), by Resolution R-2012-20 initially approved entry into a credit facility and by Resolution R-2014-44, Resolution R2015-78, Resolution R2017-122, Resolution R2017-138, Resolution 2017-139, Resolution R2018-162, Resolution R2019-197, Resolution R2020-216, Resolution R2021-246, Resolution R2022-265, Resolution R2022-280 and Resolution R2023-287 approved changes in the credit facility for projects to be developed by City Center Investment Corporation (the "Developer"); and

WHEREAS, the Authority entered into a Construction Loan Agreement dated February 13, 2013, amended by that certain Facility Modification Agreement dated May 3, 2013, and further amended by that certain Second Facility Modification Agreement dated January 7, 2014, by that certain Third Facility Modification Agreement dated April 30, 2014, by that certain Fourth Facility Modification Agreement dated October 29, 2014, by that certain Fifth Facility Modification Agreement dated April 18, 2015, by that certain Sixth Facility Modification Agreement dated August 20, 2015, by that certain Seventh Facility Modification Agreement dated June 3, 2016, by that certain Eighth Facility Modification Agreement dated August 12, 2016, by that Ninth Facility Modification Agreement dated November 1, 2016, by that Tenth Facility Modification Agreement dated December 28, 2016, by that Eleventh Facility Modification Agreement dated March 2, 2017, by that Twelfth Facility Modification Agreement dated June 7, 2107, by that Thirteenth Facility Modification Agreement dated June 28, 2017, effective as of July 6, 2017, amended by that Fourteenth Facility Modification Agreement dated April 19, 2018, amended by that Fifteenth Facility Modification Agreement dated December 9, 2018 effective as of December 27, 2018, amended by that Sixteenth Facility Modification Agreement effective as of October 15, 2019, amended by that Seventeenth Facility Modification Agreement effective as of June 10, 2020, amended by that Eighteenth Facility Modification Agreement effective as of November 30, 2021, amended by that Nineteenth Facility Modification Agreement effective as of June 6, 2022, amended by that Twentieth Facility Modification Agreement effective as of December 22, 2022 and amended by that Twenty First Facility Modification Agreement effective as of May 19, 2023 (together referred to as the "Construction Loan Agreement") with M&T Bank, successor in interest to Branch Banking and Trust successor in interest to National Penn Bank (the "Bank") and Co-Lenders named therein, defining the terms of the credit facility for the Developer's projects; and

WHEREAS, the Developer has requested an increase in the loan amount in accordance with the Construction Loan Agreement, termination of a guaranty and

release of Collateral and approval of the Twenty Second Facility Modification Agreement to the Construction Loan Agreement to provide for an exercise of the accordion feature, as agreed to by the Bank; and

WHEREAS, the Authority, the Developer and Guarantors, entered into a Third Amended and Restated Funding Agreement dated May 23, 2023 (the "Funding Agreement") replacing the Second Amended and Restated Funding Agreement dated June 10, 2020, amended by the First Amendment to the Second Amended and Restated Funding Agreement, dated November 30, 2021, amended by the Second Amendment to the Second Amended and Restated Funding Agreement dated June 1, 2022 and amended by the Third Amendment to the Second Amended and Restated Funding Agreement dated as of October 11 2022, *[replacing the Amended and Restated Funding Agreement dated October 24, 2014, amended by that First Amendment to Amended and Restated Funding Agreement dated June 3, 2016, amended by that Second Amendment to Amended and Restated Funding Agreement dated August 12, 2016, amended by that Third Amendment to Amended and Restated Funding Agreement dated December 19, 2016, amended by that Fourth Amendment to Amended and Restated Funding Agreement dated June 28, 2017 and amended by that Fifth Amendment to Amended and Restated Funding Agreement dated April 19, 2018 (replacing in its entirety a Funding Agreement dated February 13, 2013, amended by the First Amendment to Funding Agreement dated May 3, 2013 and further amended by the Second Amendment to Funding Agreement dated January 7, 2014 and further amended by the Third Amendment to Funding Agreement dated April 30, 2014)]*, defining how funds are provided under the Construction Loan Agreement to the Developer to finance the development projects located within the Neighborhood Improvement Zone (the "NIZ"); and

WHEREAS the Funding Agreement provides for the Authority to approve any future projects by the Developer to be developed under the Construction Loan Agreement credit facility; and

WHEREAS the Authority in its Resolution R 2023-303 authorized the 2024 CCIC Project and issuance of the 2024 CCIC Senior Bonds

NOW, THEREFORE, BE IT RESOLVED by the Authority, as follows that, subject to documentation satisfactory to the Authority with the advice of counsel,

1. (a) The Authority hereby approves entering into the Twenty Second Facility Modification Agreement to Construction Loan Agreement which increases the loan amount by drawing \$25,000,000.00 under the Accordion 2 provisions in accordance with the terms of the Construction Loan Agreement, terminates 932 HLP from the Amended and Restated Guaranty between the Developer and the Bank, releases 932 Hamilton Project as Collateral and requires a certain paydown of the outstanding loan from the 2024 CCIC Senior Bonds; and

(b) The Authority hereby approves appropriate modification to the Funding Agreement, including amending and restating to include prior amendments, as may be required in the opinion of the Authority.

2. The Authority hereby authorizes the Executive Director or Chairperson of the Authority to act on behalf of the Authority to negotiate the terms of the Twenty Second Facility Modification Agreement to the Construction Loan Agreement (including any amendments to any collateral documents) and the Funding Agreement modification as deemed necessary to fulfill the Authority's obligations and rights hereunder.

3. The Chairperson, Vice Chairperson, or Executive Director and the Secretary or any Assistant Secretary of the Authority are hereby authorized and directed to execute and attest, where deemed necessary, respectively, any related agreement and documents and other documents to amend or correct any documents, and to take any and all such actions necessary, in the opinion of the Executive Director or Chairperson, with the advice of counsel, to implement fulfillment of the purposes of this Resolution and to consummate the transactions contemplated hereby.

4. 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 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-2023-304 of the Board of Directors of the Authority passed at a duly convened meeting of said Board on the 1st day of November, 2023. 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			
Dr Ann Bieber			
Stephen Breininger			
Nelson A. Diaz			
Vacant			
Tiffany Polek			
John Stanley, Esq.			
Pedro L. Torres, Jr.			

IN WITNESS WHEREOF, I hereunto set my hand and seal on this 1st day of November 2023.

Secretary