

ALLENTOWN NEIGHBORHOOD IMPROVEMENT ZONE
DEVELOPMENT AUTHORITY

RESOLUTION NO R-2023-293
Modifying and replacing
RESOLUTION NO. R-2016-112

WHEREAS, the Arena Lease between BDH Development and the Allentown Neighborhood Improvement Zone Development Authority (the "Authority"), provides for up to five (5) rent free Community Events to be held in the Arena each Lease Year, and

WHEREAS the Authority has received recurring requests for utilization of the Community Event days, and

WHEREAS the Authority desires to authorize certain Community Events going forward without a need for recurring annual request.

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

1. For each Lease Year commencing September 1, 2023, going forward, until determined otherwise by the Authority, the Authority hereby approves utilization as a Community Event for each of the annual graduations by the Allentown School District's William Allen High School, Louis E. Dieruff High School and Building 21 and by the Lehigh Carbon Community College.
2. For the fifth (5th) rent free Community Event, the Authority shall solicit requests from interested parties to be received by September 15 following the commencement of the Lease Year. The Authority shall designate the recipient of the fifth (5th) rent free Community Event by action taken at a public Board meeting.
3. Any and all utilizations as a Community Event shall be in accordance with the terms of the Arena Lease, Section 5.4.
4. The Authority retains all rights to modify this Resolution as it so determines may be necessary from time to time as circumstances may dictate.

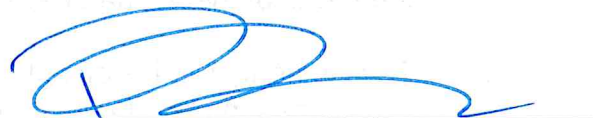
END OF RESOLUTION

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-2023-293 of the Board of Directors of the Authority passed at a duly convened meeting of said Board on the 6th day of September, 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 Aguilar	✓		
Dr. Ann Bieber	✓		
Steven Breininger	✓		
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 6th day of September 2023.



Secretary

**ALLENTOWN NEIGHBORHOOD IMPROVEMENT ZONE
DEVELOPMENT AUTHORITY
RESOLUTION 2023-295**

**TERMINATION OF APPROVED PROJECT-RIVERFRONT LOFTS I
AND
REVOCATION OF RESOLUTION NO. R-2021-245**

WHEREAS, the Allentown Neighborhood Improvement Zone Development Authority (the "Authority"), a public instrumentality of the Commonwealth of Pennsylvania and a body politic and corporate, authorized and empowered by the provisions of the Economic Development Financing Law of the Commonwealth of Pennsylvania, 73 P.S. 371 *et seq.*, as amended (the "Act") as an industrial development authority, received an application from Lehigh River Development Corp I, LLC an affiliate of Manhattan Building Company Inc. (together the "Developer") to provide limited security for a construction and permanent loan to finance the costs of a certain development project located at 207 N. Front Street, Allentown, PA, in the NIZ, and for certain costs incidental thereto, including, without limitation, the reimbursement of the City or the Authority for certain expenditures within the NIZ related to the foregoing described development (referred to as the "Project"); and

WHEREAS, the Authority approved Resolution R2021-245 on June 2, 2021 approving the Project and the Credit Facility for the Project and authorizing entry into a funding agreement with the Developer (the "Funding Agreement") and approval of a Guaranty of Allocation as security for the Credit Facility for the Project with terms and conditions consistent with the Act, the NIZ Act and the terms and conditions in the proposed Term Sheet from Peoples Security Bank and Trust Company (the "Bank") dated May 5, 2021 as a private placement; and

WHEREAS, Developer entered into an Amended and Restated Loan and Security Agreement and a Promissory Note with the Bank dated October 22, 2021 (together the "Credit Facility") and Developer and the Authority entered into the Funding Agreement dated October 22, 2021 and the Authority entered into the Guaranty of Allocation dated November 2, 2021; and

WHEREAS, in connection with the Project and the Credit Facility, the Developer has requested rescission of the Funding Agreement and has provided a letter from the Bank agreeing to release of the Guaranty of Allocation; and

WHEREAS the Developer provided sound business reasons for the Authority to consider approving rescission of the Funding Agreement provided the Authority is released from the Guaranty of Allocation by the Bank; and

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

1. The Whereas clauses set forth above are all incorporated herein as part of this Resolution.

2. The Authority hereby rescinds Resolution R2021-245 which rescinds approval of the Project and the Credit Facility for the Project, and hereby revokes (i) issuance of the Guaranty of Allocation to the Bank and (ii) entry into the Funding Agreement with the Developer subject to the following proper documentation:

- A. Termination of the Guaranty of Allocation including
 - (i) Termination of the Escrow Account with Bank of New York-Mellon (“Trustee”) ANIZDA Peoples Riverfront Lofts I Account
 - (ii) Release of the Authority from any liability under the Guaranty of Allocation or any loan documents connected to the Credit Facility before and after termination and release
 - (iii) Release by the Bank of the security interest and pledge of the Authority’s right, title and interest in Project Tax Revenues
 - (iv) Release by Bank of its right to Collateral as defined in the Guaranty of Allocation
 - (v) Termination of financing statements of record
 - (vi) Any other appropriate terms mutually agreed to by the Authority and Bank
- B. Termination of the Funding Agreement including
 - (i) Pay back by Developer to Trustee of the full amount of the allocation received by the Bank for the calendar year 2022 plus interest at 7% per annum from the date of receipt to the date of payback.
 - (ii) Waiver by Developer of any claims for payback of Closing Fees or Annual Fees paid to date
 - (iii) Representation and warranty by Developer of compliance of applicable statutory and nondiscrimination/sexual harassment provisions
 - (iv) Release of Authority from any obligation under the Funding Agreement from the past or for the future
 - (v) Indemnification and hold harmless by Developer of Authority for any and all costs and expenses incurred by Authority regarding the Project and the terminations herein arising prior to and after the date of the terminations
 - (vi) Acknowledgement by the Bank of the Termination of the Funding Agreement
 - (vii) Any other appropriate terms mutually agreed to by the Authority and the Developer
- C. Notices as deemed necessary by the Authority to Moody’s Investor Services and the Pennsylvania Department of Community and Economic Development

3. This revocation shall not have a negative impact on any future proposed utilization of NIZ revenues generated from Qualified Businesses at the premises located at 207 N Front Street, Allentown and thus allow the Developer to seek a project approval under the NIZ for the premises free of any provisions of the Resolution R2021-245 as they relate to the specific Project outlined therein.

4. All actions previously taken in furtherance of the purposes of Resolution R2021-245 are hereby revoked. The officers of the Authority are hereby authorized to take such further actions to carry out the purposes of this Resolution.

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 and control 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-2023-295 of the Board of Directors of the Authority passed at a duly convened meeting of said Board on the 6th day of September, 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	✓		
Steven Breininger	✓		
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 6th day of September, 2023.



Secretary

**ALLENTOWN NEIGHBORHOOD IMPROVEMENT
ZONE DEVELOPMENT AUTHORITY**

RESOLUTION R-2023-296

A RESOLUTION AUTHORIZING THE ALLENTOWN NEIGHBORHOOD IMPROVEMENT ZONE DEVELOPMENT AUTHORITY (“ANIZDA”) TO ISSUE ITS REVENUE BONDS IN ONE OR MORE SERIES TO FINANCE A CAPITAL PROJECT, AS FURTHER DESCRIBED HEREIN; AUTHORIZING THE EXECUTION AND DELIVERY OF A TRUST INDENTURE AND OTHER FINANCING DOCUMENTS; AUTHORIZING 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 PURCHASER(S) AND AUTHORIZING THE AWARD OF THE BONDS PURSUANT TO SAID AGREEMENTS; AUTHORIZING THE DISTRIBUTION OF A PRIVATE PLACEMENT MEMORANDUM OR OTHER FORMS OF OFFERING DOCUMENTS IN CONNECTION WITH THE OFFERING 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 including those amendments to the Tax Reform Code effected by Act 52 of 2013, as amended, and cited as 72 P.S. 8901-B *et seq.* (collectively, the “NIZ Act”), ANIZDA has the authority to, and has issued certain indebtedness to fund development and improvements within the neighborhood improvement zone (the “NIZ”) for qualifying businesses; and

WHEREAS, The Manhattan Building Company, Inc. and Urban Residential Properties LLC and their affiliate 401 N Front Street LLC (the “Developer”) is undertaking the development of a mixed-use, mid-rise structure, which will include multi-family units, office and retail tenants located in the NIZ at 401 N. Front Street, Allentown, PA (“Neuweiler Lofts”); and

WHEREAS, at the request of the Developer, ANIZDA has determined to undertake a project consisting of the financing of: (i) a portion of the costs associated with the construction of

the Neuweiler Lofts within the NIZ (the “Neuweiler Lofts Project”); (ii) capitalized interest during construction for the Neuweiler Lofts Project; (iii) a debt service reserve fund(s), if necessary, for the 2023 Neuweiler Bonds (defined below), and (iv) all or a portion of the costs of issuance relating to the financing ((i), (ii), (iii) and (iv) are collectively, the “Project”); and

WHEREAS, if authorized, the Project will be financed with the proceeds of Allentown Neighborhood Improvement Zone Development Authority, Tax Revenue Bonds, Series 2023 (the “2023 Neuweiler Bonds”) to be issued, on a taxable or tax-exempt basis; and

WHEREAS, the 2023 Neuweiler Bonds shall be secured by Developer Dedicated NIZ Revenues derived from Qualified Business(es) (as defined in the NIZ Act) located or to be located in the NIZ and pledged to secure the 2023 Neuweiler Bonds (as further described herein, the “Neuweiler Developer Dedicated NIZ Revenues”); and

WHEREAS, in addition to the debt service reserve fund described in the definition of “Project” in the above Recital, there shall be created as additional security for the 2023 Neuweiler Bonds a supplemental debt service reserve fund funded from the Neuweiler Developer Dedicated NIZ Revenues not needed for the debt service reserve fund (the “Supplemental Debt Service Reserve Fund”);and

WHEREAS, ANIZDA has previously entered into an Amended and Restated NIZ Escrow Deposit Agreement dated as of September 15, 2012, as amended (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 (as each of such terms is defined in the Escrow Agreement) received from the State Treasurer of the Commonwealth; and

WHEREAS, an account shall be established for the 2023 Neuweiler Bonds within the Developer Dedicated NIZ Revenues Fund held under the Escrow Agreement; and

WHEREAS, ANIZDA desires to authorize the execution of a Placement Agent Agreement, by and between ANIZDA and KeyBanc Capital Markets Inc. (or an underwriting affiliate thereof) (the “Placement Agent”), pursuant to which the Placement Agent shall agree to use its best efforts to identify a purchaser or purchasers for the 2023 Neuweiler Bonds, subject to the terms and conditions to be specified therein (the “Placement Agent Agreement”); and

WHEREAS, ANIZDA desires to authorize the execution of one or more Bond Purchase Agreements (“Bond Purchase Agreements”) with purchasers of the 2023 Neuweiler Bonds, to describe the terms and conditions on which the 2023 Neuweiler Bonds will be issued by ANIZDA and purchased by the purchaser; and

WHEREAS, the 2023 Neuweiler Bonds will be issued pursuant to and secured by one or more Trust Indenture(s) (the “Trust Indenture”) between ANIZDA and a bank or financial institution in the role as bond trustee (the “Bond Trustee”), to be determined by an Authorized Officer (as defined herein) of ANIZDA; and

WHEREAS, ANIZDA desires to authorize the distribution of a Private Placement Memorandum and, if necessary, a Preliminary Private Placement Memorandum or other offering documents in connection with the underwriting of the 2023 Neuweiler Bonds; and

WHEREAS, the Developer will enter into a grant or funding agreement or similar agreement with ANIZDA (the “Funding Agreement”) setting forth, among other matters, the requirements and conditions to the Project, including, but not limited to, NIZ reporting requirements, prevailing wage requirements, design requirements, certain tenant non relocation requirements, ANIZDA retention, fees and expenses and other undertakings of the grant recipient; 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 WHEREAS Recitals set forth above are hereby incorporated as part of this Resolution.

Section 2. Authorization of Project. ANIZDA hereby authorizes the undertaking of the 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 Project, including, without limitation, the preparation and submission of one or more applications to the Commonwealth’s Department of Community and Economic Development (“DCED”) 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 the Allentown Neighborhood Improvement Zone Development Authority’s Tax Revenue Refunding Bonds, Series 2021 (Federally Taxable) (the “2021 Arena Bonds”) and Tax Revenue Refunding Bonds, Series 2022 (the “2022 Arena Bonds”), as applicable, will not be reduced or withdrawn as a result of the issuance of the 2023 Neuweiler Bonds.

Section 3. Authorization of the 2023 Neuweiler Bonds; Terms of the 2023 Neuweiler Bonds. ANIZDA hereby authorizes the issuance of the 2023 Neuweiler Bonds in an aggregate principal amount not to exceed \$27,500,000. The proceeds of the 2023 Neuweiler Bonds shall be applied to finance the Project. The 2023 Neuweiler 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, fixed or floating rates, as determined by any Authorized Officer, in consultation with counsel.

The 2023 Neuweiler Bonds shall mature as set forth in the Trust Indenture but the final maturity of the 2023 Neuweiler Bonds shall be no later than the expiration date of the NIZ. The 2023 Neuweiler Bonds shall bear interest at the rates of interest provided for in the Trust Indenture(s). The 2023 Neuweiler Bonds shall be designated in denominations of \$100,000 and any integral multiple of \$5,000 in excess thereof, in registered form carrying the exchangeability privileges, payable in the medium of payment and at such places and be subject to redemption

prior to maturity, all as provided in the Trust Indenture(s).

Section 4. Execution and Delivery of the 2023 Neuweiler Bonds. Any Authorized Officer is hereby authorized to execute the 2023 Neuweiler Bonds by manually signing or by causing their 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 2023 Neuweiler Bonds, and to deliver the 2023 Neuweiler Bonds, or to cause the 2023 Neuweiler Bonds to be delivered, to the Bond Trustee for authentication.

Section 5. Authorization of Trust Indenture. The 2023 Neuweiler Bonds shall be issued and secured under a Trust Indenture. The 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 his or her execution thereof. Any Authorized Officer is hereby authorized to execute the 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 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 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 Neuweiler Developer Dedicated NIZ Revenues to the 2023 Neuweiler 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. To the extent necessary, ANIZDA hereby authorizes the preparation and delivery of revised Allocation Instructions (as such term is defined in the Escrow Agreement) in connection with the issuance of the 2023 Neuweiler 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 Agreement. Any Authorized Officer is hereby authorized and directed to execute and deliver one or more Bond Purchase Agreements, each between ANIZDA and a purchaser of the 2023 Neuweiler Bonds, to describe the terms and

conditions upon which ANIZDA shall issue the 2023 Neuweiler Bonds and the purchaser shall purchase the 2023 Neuweiler Bonds. The Bond Purchase Agreement 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. If determined to be in the best interest of ANIZDA, the 2023 Neuweiler Bonds may be sold via a direct private placement with a lender as shall be approved by an Authorized Officer. Any Authorized Officer is hereby authorized and directed to enter into a term sheet or similar commitment letter between the lender and ANIZDA, such approval to be conclusively evidenced by their execution thereof.

Section 9. Authorization of Placement Agent Agreement. Any Authorized Officer is hereby authorized and directed to execute and deliver a Placement Agent Agreement, describing the role and compensation of the Placement Agent, in such form as shall be approved by any Authorized Officer upon the recommendation of counsel, such approval to be conclusively evidenced by the execution thereof by such Authorized Officer.

Section 10. Authorization of Funding Agreement. Any Authorized Officer is hereby authorized and directed to execute and deliver the Funding Agreement between ANIZDA and the Developer, 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. Said Funding Agreement shall include a onetime fee of 20 basis points and an annual fee of 10 basis points of the initial amount of the 2023 Neuweiler Bonds, among other terms.

Section 11. Delivery of the 2023 Neuweiler Bonds. 2023 Neuweiler Bonds shall be delivered to the Bond 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 purchaser(s) upon receipt of the purchase price.

Section 12. Security for the 2023 Neuweiler Bonds. The 2023 Neuweiler Bonds shall be revenue bonds secured by Neuweiler Developer Dedicated NIZ Revenues certified by the Commonwealth of Pennsylvania Department of Revenue and by a bond insurance policy (for all or a portion of the 2023 Neuweiler Bonds), if an Authorized Officer deems it advisable to obtain such a policy (the "Bond Insurance Policy") upon consultation and the advice of the financial advisor, *provided, however*, that certified Neuweiler Developer Dedicated NIZ Revenues do not include Neuweiler Developer Dedicated NIZ Revenues in any annual period in excess of the debt service requirements or in excess of amounts necessary to satisfy reserve deficiencies, if any, during such annual period on the Neuweiler Developer Dedicated NIZ Revenues have been pledged. The 2023 Neuweiler 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 2023 Neuweiler Bonds shall be additionally secured by a Supplemental Debt Service Reserve Fund in an amount that the financial advisor deems necessary and reasonable, to be funded from Neuweiler Developer Dedicated NIZ Revenues not needed for the Debt Service Reserve Fund, if any, or funded from any other sources, in the time and manner and in such

form as shall be recommended by counsel and the financial advisor and in such form as shall be approved by any Authorized Officer based upon such recommendations, such approval to be conclusively evidenced by the execution thereof by such Authorized Officer.

The certified Neuweiler Developer Dedicated NIZ Revenues shall be pledged to secure the 2023 Neuweiler Bonds as described in the Trust Indenture and shall generally include the NIZ Revenues derived from Qualified Business(es) that (i) own all or a portion of the Neuweiler Lofts Project, (ii) are tenants at the Neuweiler Lofts Project, (iii) are involved in the improvement, development or construction of the Neuweiler Lofts Project, or (iv) are located at 207 N. Front Street (Riverfront Lofts), along with the NIZ Revenues derived from any other Qualified Businesses identified in the Trust Indenture, less any portions of such NIZ Revenues allocated by ANIZDA to another use and ANIZDA's retained amount. The certified Neuweiler Developer Dedicated NIZ Revenues shall be made available for allocation to the accounts established under the Escrow Agreement for the 2023 Neuweiler Bonds to satisfy debt service requirements or to replenish any reserve deficiencies relating to the 2023 Neuweiler Bonds. An Authorized Officer of ANIZDA, at the request of the Developer and in consultation with counsel, may determine to pledge additional security for the 2023 Neuweiler Bonds as may be necessary in order to market the 2023 Neuweiler Bonds.

No recourse shall be had for any claim based on the Trust Indenture or the 2023 Neuweiler 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.

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 2021 Arena Bonds and the 2022 Arena Bonds.

Section 13. Private Placement Memorandum. ANIZDA hereby approves the distribution of a Private Placement Memorandum and, if necessary, a Preliminary Private Placement Memorandum or other offering documents (with such terms to be broadly construed to provide authorization for other forms of offering documents) to be provided to the purchasers of the 2023 Neuweiler Bonds and to be in the forms as shall be approved by any Authorized Officer upon the recommendation of counsel, with the execution of the final Private Placement Memorandum 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 Private Placement Memorandum or other offering documents in the name and on behalf of ANIZDA. From and after the execution and delivery of the final Private Placement Memorandum 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 Private Placement Memorandum or other offering documents as executed.

Section 14. Federal Tax Covenants. To the extent that certain 2023 Neuweiler Bonds are issued as bonds the interest on which is exempt from gross income for federal income tax

purposes (the “Tax-Exempt Bonds”), ANIZDA hereby covenants not to take or omit to take any action so as to cause interest on the Tax-Exempt 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 Bonds. ANIZDA further covenants that it will make no investments or other use of the proceeds of the Tax-Exempt Bonds which would cause the Tax-Exempt 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. To the extent that the 2023 Neuweiler Bonds are Tax-Exempt Bonds, ANIZDA hereby declares its official intent to reimburse itself or the Developer, from proceeds of the 2023 Neuweiler Bonds, up to the maximum amount of 2023 Neuweiler Bonds authorized to be issued hereunder, for expenditures paid by ANIZDA or the Developer towards the costs of the Neuweiler Lofts Project prior to the date of issuance of the 2023 Neuweiler Bonds, subject to and in accordance with the requirements under Treasury Regulation § 1.150-2. All original expenditures to be reimbursed will be either: (i) capital expenditures (as defined in Treasury Regulation §1.150-1(b)) paid no earlier than the sixtieth (60th) day preceding the date hereof, (ii) “preliminary expenditures” (as defined in Treasury Regulation § 1.150-2(f) (2), *provided that*, such preliminary expenditures do not exceed twenty percent (20%) of the aggregate issue price of the financing), or (iii) not in excess of \$100,000 .

Section 16. Amendments. ANIZDA hereby authorizes the execution and delivery of any amendments, supplements or modifications to existing financing documents, 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 Project and the issuance of the 2023 Neuweiler Bonds, ANIZDA hereby appoints: (i) PFM Financial Advisors LLC, as financial advisor, (ii) Saul Ewing LLP, as bond counsel, and (iii) KeyBanc Capital Markets Inc., as Placement Agent. Additional appointments for professional services in connection with the financing of the Neuweiler Lofts Project may be made by any Authorized Officer. To the extent that the 2023 Neuweiler Bonds, or any portion thereof, are sold in some manner other than a public offering, the Authorized Officers, or any one thereof, shall have the authority to identify any financial institution, commercial bank or other bond purchaser and negotiate with such entity the terms upon which such entity shall purchase all or any portion of the 2023 Neuweiler Bonds.

Section 18. Limited Public Offering. ANIZDA hereby authorizes the sale of the 2023 Neuweiler bonds by limited public offering, as opposed to a private placement, in the event that it is determined by any Authorized Officer that a sale of the 2023 Neuweiler Bonds by limited public offering is more suitable or appropriate. In the event that the 2023 Neuweiler Bonds are

sold via a limited public offering, each Authorized Officer is authorized to execute any agreements required in connection therewith, including, but not limited to, a limited offering memorandum and a bond purchase agreement with KeyBanc Capital Markets Inc. as placement agent.

To the extent required by Securities and Exchange Commission Rule 15c2-12, a Continuing Disclosure Agreement (the “Continuing Disclosure Agreement”) shall be entered into by ANIZDA for the benefit of an underwriter and the holders of the 2023 Neuweiler Bonds, and any Authorized Officer is hereby authorized and directed to execute and deliver such Continuing Disclosure Agreement relating to the 2023 Neuweiler 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 19. Financing Documents. The Authorized Officers are hereby authorized and directed to execute and delivery such other documents, agreements, security agreements, financing statements, instruments and certifications, as may be determined to be reasonable and appropriate to provide for the issuance of the 2023 Neuweiler Bonds and to complete the transaction as authorized by this Resolution.

Section 20. 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 Neuweiler Lofts Project, to issue the 2023 Neuweiler 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 21. 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.

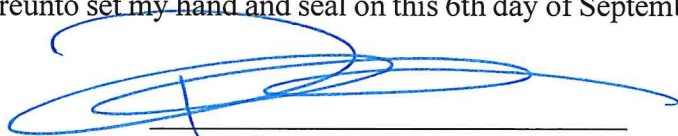
END OF RESOLUTION

CERTIFICATION

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-2023-296 of the Board of the Authority passed at a duly convened meeting of said Board on the 6th day of September, 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	ABSENT		
Vacant	N/A		
Tiffany Polek	✓		
Eileen Aguilera	✓		
John Stanley, Esq.	✓		
Pedro L. Torres, Jr.	✓		

IN WITNESS WHEREOF, I hereunto set my hand and seal on this 6th day of September, 2023.



Secretary

**ALLENTOWN NEIGHBORHOOD IMPROVEMENT ZONE
DEVELOPMENT AUTHORITY**

RESOLUTION NO. R-2023-297

BE IT RESOLVED, that the Allentown Neighborhood Improvement Zone Development Authority (the "Authority") hereby authorizes its Executive Director, with advice from the Authority Chairperson and counsel, on behalf of the Authority, to negotiate, secure and enter into an extension of the Compliance and Consulting Agreement dated as of November 1, 2020 (the "Agreement") with FourScore LLC ("FourScore") incorporating the terms of the proposal set forth as Exhibit A attached thereto,

- (i) to provide services required as the Allocation Accountant for the Authority;
- (ii) to perform the full complement of compliance, reporting, outreach, allocation and consulting services function required under the NIZ Act;
- (iii) on condition that Deana Zosky, CPA, remains a licensed CPA and continues to be fully engaged as the principal performing the services for Four Score.

by modifying the Agreement Section 3. Fees and Terms of Payment for a period of three (3) years commencing as of Nov. 1, 2023, at a fixed compensation of Two Hundred Twenty Two Thousand Four Hundred Eighty and 00/100 (\$222,480.00) per year payable in equal monthly payments of Eighteen Thousand Five Hundred Forty and 00/100 (\$18,540.00) with allowance for additional compensation (a) for additional services to the Authority as set forth in the Agreement; and (b) for Authority requests to assist prospective Developers in NIZ tax modeling and other related services, with the Developer reimbursing ANIZDA for the additional services provided to the Developer.


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-2023-297 of the Board of Directors of the Authority passed at a duly convened meeting of said Board on the 6th day of September, 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	✓		
Steven Breininger	✓		
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 6th day of September, 2023.


Secretary