

## **ANIZDA Board Meeting**

### **Agenda**

**October 7, 2020**

**5:00 pm**

**This is a virtual meeting due to COVID-19. Instructions on how to view the virtual meeting and provide public written comment can be found at <https://allentownniz.com/virtual>.**

1. Call to Order – Chairperson
2. Approval of September 2, 2020 meeting minutes
3. Public Comment on all matters to be acted upon
4. Old Business
5. New Business
  - A. Request for Extension of Construction Phase and Maturity Date from Americus Investors, LP and Americus Hotel, LLC – Resolution R2020-228
  - B. Second Quarter 2020 Statement of Operational Revenues and Expenses
6. Executive Directors Report

Adjournment

ALLENTOWN NEIGHBORHOOD IMPROVEMENT ZONE  
DEVELOPMENT AUTHORITY

RESOLUTION NO. R-2020- 228  
MODIFYING RESOLUTION R-2020-209  
MODIFYING RESOLUTION R-2018-146

WHEREAS, the Allentown Neighborhood Improvement Zone Development Authority (the "Authority") by its Resolution No. R-2018-146, approved issuance of a credit facility, modified by Resolution R220-209, to finance capital improvements to a hotel structure located at 541 West Hamilton Street, Allentown, PA, (the Project") to be developed by Americus Investors L.P., Americus hotel LLC and Albert Abdouche (together the "Developer") ; and

WHEREAS the credit facility as modified, is in place with First Keystone Community Bank (the "Bank"); and

WHEREAS, the Developer has requested a modification of the Project; and

WHEREAS, the Developer and the Bank have requested a further modification to the credit facility which does not negatively impact on the liability of the Authority.

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

1. Based on representation from the Developer that floors 1 through 5, the Hotel portion of the Project, have been or are imminently to be completed and available for occupancy utilizing the balance of the credit facility, as confirmed by the Bank, the Authority hereby accepts and approves the requests of the Developer to modify the Project as outlined in the Resolution R-2018-146 by allowing the Developer to self-fund all costs of completion of construction work required for floors 6 through 11 comprising 4 floors of extended stay units (floors 6 through 9), a floor of apartments ( 10<sup>th</sup> floor) and a floor for a reception facility (11<sup>th</sup> floor) whereby the capital costs to complete the improvements to floors 6 through 11 including construction labor, supplies and equipment will be solely the responsibility of the Developer and therefore not funded as part of the credit facility.

2. The Authority hereby accepts and approves the requests of the Developer and the Bank to modify the credit facility dated June 19, 2018, as modified, by extending the Maturity Date from September 19, 2030 to September 19, 2031 and the interest only period to 39 months.

3. The Authority hereby authorizes the Chairperson, or Vice Chairperson, and the Secretary or any Assistant Secretary, to execute and attest, where deemed necessary, any amendments to the respective credit facility documents, the Funding Agreement and any other related agreements and/or documents and to take any and all actions necessary with the advice of counsel to implement fulfillment of the purposes of this Resolution and to consummate the transactions contemplated herein.

4. The liability of the Authority under any and all of the documents relating to and executed to implement fulfillment of the purposes of this Resolution shall not constitute the general obligation of the Authority, and where appropriate, the documents shall provide for other

parties to indemnify and hold harmless the Authority and each member, officer and employee of the Authority, from and against any and all claims, losses, damages, or liabilities, joint and several, to which the Authority or any member, officer or employee of the Authority may become subject, and insofar as such loss, claim, damage, or liability, or action in respect thereof, arises out of implementation of the purposes of this Resolution, or is based upon any other alleged act or omission in connection with any document related hereto.

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 actions to carry out the purposes of this Resolution.

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 its adoption.

**CERTIFICATION ON NEXT PAGE**

**CERTIFICATION**

I, Pedro L. Torres, Jr., Secretary of the Neighborhood Improvement Zone Development Authority, do hereby certify that the foregoing is a true and correct copy of the Resolution R-2020-228 of the Board of Directors of the Authority passed at a duly convened meeting of said Board on the 7th day of October 7, 2020. Authority members present and voting were as follows:

	<u>Yes</u>	<u>No</u>	<u>Abstain</u>
Seymour Traub, Esq.			
Nelson A. Diaz			
Gregory N. Dudkin			
David Mickenberg			
Tiffany Polek			
Adrian Shanker			
John Stanley, Esq.			
Pedro L. Torres, Jr.			
vacant			

IN WITNESS WHEREOF, I hereunto set my hand and seal on this 7th day of October 2019.

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Secretary