

**ANIZDA Board Meeting Minutes**  
**April 7, 2021**  
**Virtual Public Meeting Held via Videoconference**

**Attendees:** Sy Traub, Esq., Adrian Shanker, Pedro Torres, John Stanley, Esq., Tiffany Polek, Dr. Ann Bieber, Lewis Edwards, and Stephen Breininger

**Board Staff:** Jerome B. Frank (Solicitor), Steve Bamford (Executive Director), and Michelle Reid (Executive Assistant)

**Presenters:** Scott Shearer, Managing Director, PFM Financial Advisors LLC and Chris Bamber, Director, PFM Financial Advisors LLC

**Members of the media and public were present.**

- 1. The meeting was called to order by Sy Traub, Chairperson, at 5:00 p.m.** A quorum was met. S. Traub asked the Executive Director to make some introductory remarks. S. Bamford stated:

In accordance with Act 15 of 2020, and the declaration of a disaster emergency by the Governor and to protect the public from the spread of COVID-19, the Allentown Neighborhood Improvement Zone Development Authority (ANIZDA) Board of Directors is holding this previously scheduled regular public meeting virtually via Zoom video conferencing.

Instructions and the link to attend this meeting were posted on the ANIZDA website at [www.allentownniz.com](http://www.allentownniz.com) as were the meeting agenda and draft resolutions. The meeting notice was also published in the Morning Call.

Members of the public who are attending this virtual meeting may provide written comment on matters before the board using the Zoom chat function throughout the meeting. Depending on the device you are using, the chat icon may appear at the top, bottom, or side of your screen. Board Chair Sy Traub will request and pause for public comment before each vote on matters before the board this evening. Comments received will be read aloud by staff. We ask that any member of the public submitting comment also provide their first and last name so that it may be reflected in the meeting minutes.

We are fortunate to have videoconferencing technology available to us during these challenging times and are appreciative of everyone's flexibility and understanding.

- 2. Approval of March 3, 2021 Meeting Minutes** – A motion to approve the March 3, 2021 meeting minutes was made by A. Shanker, seconded by J. Stanley, and approved.

3. **Public Comment on all Matters to be Acted Upon** – Members of the public were present, but comments were deferred until matters were to be acted upon.
4. **2012 Bonds Refunding Feasibility – Resolution R2021-241**
  - a. S. Bamford explained that given the historically low interest rate environment, it is prudent to consider investigating the feasibility of refinancing the bonds that were issued in 2012 to develop the arena and related facilities. The resolution before the board for consideration authorizes the appointment of a finance team to assist ANIZDA in determining the feasibility of a refunding. He then introduced Scott Shearer and Chris Bamber of financial advisors PFM who presented the opportunity and explained the forward delivery option.
  - b. Resolution R2021-241 authorizes the appointment of the finance team of professionals to discuss, review, and analyze the feasibility of refinancing the bonds with the objective of coming before the board at a future meeting. J. Stanley moved to approve R2021-241, and S. Breininger seconded. The public was given the opportunity to comment. No public comment was received. The resolution was approved.
5. S. Traub announced the following committee appointments:

**Project Review Committee**

P. Torres, Jr., Chair, N. Diaz, T. Polek, A. Bieber. A. Shanker and S. Traub

**Public Improvement Committee**

P. Torres, Jr., Chair, N. Diaz. A. Shanker and S. Traub

**Finance Committee**

J. Stanley Chair, S. Traub, L. Edwards, S. Breininger, and Paul Huck, Consultant

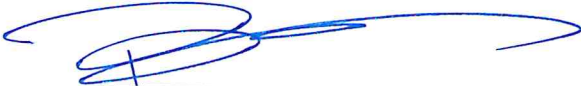
**6. Executive Directors Report**

- a. S. Bamford reported that the PA State Treasurer has remitted a total of \$78,280,942 to the Escrow Agent. That number is comprised of \$74,605,456 in state taxes and \$3,675,486 in local taxes. The certification letters are posted to the PA DOR website. The next step in the process involves allocation to debt service on the developer dedicated indebtedness and the arena bonds. The Accountant’s Allocation Report is to be issued shortly.
- b. S. Bamford indicated that since the last meeting, the auditors have been in the office commencing field work. Due to COVID, they are limiting the number of days on site and are able to do much of their work remotely.
- c. S. Bamford reported that Manhattan Building Company has submitted some application materials and will likely be coming before the ANIZDA Project Review Committee in the near future.

The meeting was adjourned at 5:48 pm.

**Next ANIZDA Board Meeting:** Wednesday, May 5, 2021 at 5:00 pm.

Respectfully Submitted,

A handwritten signature in blue ink, consisting of several overlapping loops and a horizontal stroke.

Secretary

**ALLENTOWN NEIGHBORHOOD IMPROVEMENT  
ZONE DEVELOPMENT AUTHORITY**

**RESOLUTION R2021- 241**

A RESOLUTION AUTHORIZING THE APPOINTMENT OF LEGAL AND FINANCIAL PROFESSIONALS TO ASSIST THE ALLENTOWN NEIGHBORHOOD IMPROVEMENT ZONE DEVELOPMENT AUTHORITY IN DETERMINING WHETHER THE ARENA TAX REVENUE BONDS, SERIES 2012A BONDS AND SERIES 2012B BONDS (FEDERALLY TAXABLE) ARE CANDIDATES FOR A PLAN OF REFINANCING

**WHEREAS**, the Allentown Neighborhood Improvement Zone Development Authority (the "ANIZDA") is 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") created by the City of Allentown, Lehigh County, Pennsylvania (the "City") as an industrial development authority to acquire, hold, construct, improve, maintain, own, finance and lease projects and, among other things, to make loans to project applicants or project users and to provide alternative types of financing, including, but not limited to, standby loan commitments, guarantees, letters of credit and grants; and

**WHEREAS**, Article XIX-B of Pennsylvania's Fiscal Code, 72 P.S. Section 8901-B *et seq.* (the "NIZ Act") authorizes a contracting authority such as ANIZDA to create a Neighborhood Improvement Zone (defined below); and

**WHEREAS**, the City qualifies as a "city" under the NIZ Act; and

**WHEREAS**, pursuant to a resolution adopted by ANIZDA on August 30, 2012, ANIZDA designated a Neighborhood Improvement Zone within the City (the "NIZ"); and

**WHEREAS**, ANIZDA has found that development within the aforesaid NIZ promotes the public purposes of both the Act and the NIZ Act and is in the best interest of the people of the City; and

**WHEREAS**, in 2012, ANIZDA determined to undertake the development and construction of a multi-purpose sports and entertainment facility located in the City, which provided an arena for hockey games, concerts and other events, certain parking facilities, land acquisition, site improvements, an office building platform, a hotel platform, restaurant facilities and the development of supporting infrastructure (the "Development Project"); and

**WHEREAS**, ANIZDA financed the Development Project with the proceeds of its Tax Revenue Bonds, Series 2012A (the "2012A Bonds") and Tax Revenue Bonds, Series 2012B (Federally Taxable) (the "2012B Bonds" and, together with the 2012A Bonds, the "2012 Bonds"); and

**WHEREAS**, the proceeds of the 2012 Bonds were used to finance: (i) the Development Project, (ii) the current refunding of certain bank notes, (iii) certain capitalized interest on the 2012 Bonds, (iv) a debt service reserve fund for the 2012 Bonds, and (v) certain costs of issuance of the 2012 Bonds; and

**WHEREAS**, the 2012 Bonds were issued pursuant to and secured by a Trust Indenture between ANIZDA and The Bank of New York Mellon Trust Company, N.A., as bond trustee and ANIZDA entered into a Master Trust Indenture with The Bank of New York Mellon Trust Company, N.A., as master trustee, to secure payments due on the 2012 Bonds and other obligations issued thereunder, pursuant to which ANIZDA issued its Allentown Neighborhood Improvement Zone Development Authority, Series 2012A Note and its Allentown Neighborhood Improvement Zone Development Authority, Series 2012B Note and the 2012 Notes and the other obligations issued under the Master Indenture which are secured by the Pledged Revenues (as defined thereunder); and

**WHEREAS**, interest rates are currently near historic lows; and

**WHEREAS**, ANIZDA is considering the feasibility of refunding of the 2012 Bonds; and

**WHEREAS**, as a threshold matter, ANIZDA desires to appoint a finance team to address the feasibility questions and provide answers to ANIZDA, so that ANIZDA can then decide whether or not to pursue the refinancing of its 2012 Bonds.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE ALLENTOWN NEIGHBORHOOD IMPROVEMENT ZONE DEVELOPMENT AUTHORITY AS FOLLOWS:**

A. Authorization of Finance Team. ANIZDA hereby appoints its Finance Team of professional advisors as follows: Bond Counsel, Saul Ewing Arnstein & Lehr LLP, Financial Advisor, PFM Financial Advisors LLC, and Underwriter, Citigroup Global Markets Inc. each of which served as the Finance Team for the 2012 Bonds and requests that they proceed (in conjunction with ANIZDA's Executive Director, Solicitor and other designees) to discuss, review and analyze the feasibility of refinancing the 2012 Bonds with the objective of coming before the ANIZDA Board at the May public meeting in order to make its consideration of a refunding plan for the 2012 Bonds a possibility.

B. All actions previously taken in furtherance of the purposes of this Resolution are hereby ratified. The officers of ANIZDA are hereby authorized to take such further actions to carry out the purposes of this Resolution.

C. 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 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-2021-241 of the Board of Directors of the Authority passed at a duly convened meeting of said Board on the 7th day of April, 2021. 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	<i>absent</i>		
Lewis Edwards	✓		
Tiffany Polek	✓		
Adrian Shanker	✓		
John Stanley, Esq.	✓		
Pedro L. Torres, Jr.	✓		

IN WITNESS WHEREOF, I hereunto set my hand and seal on this 7th day of April 2021.

  
Secretary