

**ANIZDA Board Meeting Minutes**  
**May 5, 2021**  
**Virtual Public Meeting Held via Videoconference**

**Attendees:** Sy Traub, Esq., Adrian Shanker, Pedro Torres, John Stanley, Esq., Dr. Ann Bieber, Lewis Edwards, Nelson Diaz, 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; George Magnatta, Esq., Partner, Saul Ewing Arnstein & Lehr LLP

**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. At the April 7 ANIZDA Board Meeting, Chairman Traub designated appointments to various committees including the Public Improvement Committee. According to the Guidelines for Public Improvement Investments, unlike other ANIZDA committees, members of the Public Improvement Committee are to be designated by the ANIZDA Board. As a result, J. Stanley

made a motion to designate P. Torres as Chair and N. Diaz, A. Shanker, and S. Traub as members of the Public Improvement Committee. The motion was seconded by L. Edwards. The public was given the opportunity to comment. No public comment was received. The motion was approved.

3. **Approval of April 7, 2021 Meeting Minutes** – A motion to approve the April 7, 2021 meeting minutes was made by A. Shanker, seconded by S. Breininger, and approved.
4. **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.
5. **Transfer of Annual Excess NIZ Revenue for 2020 – Resolution R2021-242**
  - a. S. Bamford reported that the Commonwealth remitted over \$78 million in state and local NIZ revenue to the Escrow Agent for program year 2020. The Final Accountants Allocation Report has been issued allocating approximately \$43 million to the developer dedicated debt service and approximately \$35 million in pledged NIZ revenue available for debt service on the arena bonds. Since there is excess NIZ revenue over and above the sum required to pay debt service on the arena bonds, Resolution R2021-242 authorizes transfer of the excess NIZ revenue in the amount of \$20,206,728.83 to the Commonwealth in accordance with the terms of the agreement between ANIZDA and PA Department of Revenue.
  - b. J. Stanley moved and P. Torres seconded Resolution R2021-242 authorizing the transfer and execution of the Officer’s Certificate. The public was given the opportunity to comment. No public comment was received. The resolution was approved.
6. **Refunding of Series 2012A and Series 2012B Bonds- Resolution R2021-243**
  - a. At the April meeting, the board passed a resolution authorizing the appointment of a finance team to assist in determining the feasibility of refinancing the bonds originally issued in 2012 for development of the arena block. S. Bamford reported the finance team concluded that a refunding of the bonds is indeed feasible and given where rates are today, could reduce annual debt service by an estimated \$1.1 million. This estimate is subject to fluctuation in interest rates between now and pricing of the bonds.
  - b. S. Bamford stated the possibility of including new money in the bond issue to fund some capital projects is under consideration. For example, the parking garages owned by ANIZDA that serve the arena are in need of floor surface treatments and joint seal replacement every 10 years or so. The timing is good to include the undertaking of these types of projects. If new money is included, it would have an impact on the estimated debt service savings. For example, \$800,000 in new money for the projects in the parking garages, would reduce estimated debt service savings by about \$58,000 annually.
  - c. S. Bamford then summarized the benefits of a refinancing including:
    - i. take advantage of historically low interest rates

- ii. lower annual debt service increases the likelihood that excess NIZ Revenue will be returned to taxing bodies and
  - iii. lower debt service can result in higher debt service coverage which is viewed favorably by rating agencies and investors.
- d. Members of the finance team explained their findings. Financial Advisor S. Shearer indicated that there has been a slight improvement in interest rates since the last meeting and was available to answer questions. Bond Counsel G. Magnatta presented and summarized the resolution before the board authorizing undertaking the 2021 arena project in one or more series, as separate taxable or tax-exempt series of revenue bonds and, delegating to certain officers the power to enter into necessary documents.
- e. J. Stanley moved to approve R2021-243, and N. Diaz seconded. The public was given the opportunity to comment. No public comment was received. The resolution was approved.

**7. Executive Directors Report**

- a. S. Bamford reported that the state has lifted COVID capacity restrictions effective May 31<sup>st</sup> and the Governor's declaration of emergency is set to expire on May 20<sup>th</sup> which means that we will plan for an in-person board meeting on June 2<sup>nd</sup>. The lifting of the capacity restrictions is good news for the PPL Center. There were already tickets sold for 2 concerts to be held in the fall. Arena management expects most groups touring this summer will be performing in outdoor venues but expect more concerts returning in the fall.
- b. S. Bamford indicated that the 2020 audit report is expected to be presented at the June 2<sup>nd</sup> board meeting.

The meeting was adjourned at 5:38 pm.

**Next ANIZDA Board Meeting:** Wednesday, June 2, 2021 at 5:00 pm.

Respectfully Submitted,



Secretary

ALLENTOWN NEIGHBORHOOD IMPROVEMENT ZONE  
DEVELOPMENT AUTHORITY

RESOLUTION NO. R-2021-242

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

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

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

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

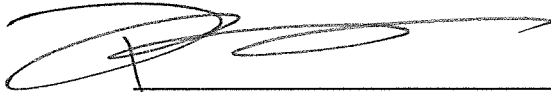
1. That the WHEREAS clauses set forth above are hereby incorporated herein.
2. That the Authority, in accordance with the terms of the Agreement with DOR, has determined that there are excess funds for 2020 held by the Bank of New York Mellon Trust Company, N.A. ("Master Trustee") in the Surplus Fund under the Master Trust Indenture, dated as of September 15, 2012, between the Authority and Master Trustee which excess funds are deemed to be Preliminary Annual Excess NIZ Revenue under the Agreement.
3. Based upon issuance of the Final Accountant Allocation Report for 2020, the Authority hereby authorizes transfer from the Surplus Fund to the Excess NIZ Revenue Account an amount equal to Twenty Million Two Hundred Six Thousand Seven Hundred Twenty Eight and 83/100 (\$20,206,728.83) Dollars which is in excess of the sum required to pay debt service for the year 2021 on the Master Indenture Obligations and, the deposit, if any, to the Surplus Fund required to close the amount then held in the Surplus Fund to equal the Surplus Fund Reserve Requirement.
4. Upon transfer of the excess noted above to the Excess NIZ Revenue Account, in accordance with the terms of the Agreement, the Authority hereby authorizes and directs payment of the Initial Annual Excess NIZ Revenue Payment, which is an amount equal to Twenty Million Two Hundred Six Thousand Seven Hundred Twenty Eight and 83/100 (\$20,206,728.83) Dollars which is the excess set forth in Section 3 above, from the Excess NIZ Revenue Account in accordance with Section 5.5(f) of the Master Trust Indenture, to the Commonwealth of Pennsylvania in accordance with the terms of the Agreement.
5. The Chairperson or Vice Chairperson of the Authority is hereby authorized to execute an Officer's Certificate and Transfer Request and to deliver said Certificate to the Master Trustee and DOR.
6. All resolutions and orders, or parts thereof, in conflict with the provisions of this Resolution, are, to the extent of such conflict, hereby repealed and this Resolution shall be in immediate effect from and after the date of its adoption.

**CERTIFICATION**

I, Pedro L. Torres, Jr., Secretary of the Allentown Neighborhood Improvement Zone Development Authority, do hereby certify that the foregoing is a true and correct copy of the Resolution R-2021-242 of the Board of Directors of the Authority passed at a duly convened meeting of said Board on the 5th day of May 2021. Authority members present and voting were as follows:

	<u>Yes</u>	<u>No</u>	<u>Abstain</u>
Seymour Traub, Esq.	✓		
Dr. Ann Bieber	✓		
Stephen Breininger	✓		
Nelson A. Diaz	✓		
Lewis Edwards	✓		
Tiffany Polek	<i>absent</i>		
Adrian Shanker	✓		
John Stanley, Esq.	✓		
Pedro L. Torres, Jr.	✓		

IN WITNESS WHEREOF, I hereunto set my hand and seal on this 5th day of May 2021.

  
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Secretary

**ALLENTOWN NEIGHBORHOOD IMPROVEMENT  
ZONE DEVELOPMENT AUTHORITY**

**RESOLUTION R2021 - 243**

A RESOLUTION AUTHORIZING THE ALLENTOWN NEIGHBORHOOD IMPROVEMENT ZONE DEVELOPMENT AUTHORITY ("ANIZDA") TO UNDERTAKE ITS 2021 ARENA PROJECT, AS DEFINED HEREIN, IN ONE OR MORE SERIES, AS SEPARATE TAXABLE OR TAX-EXEMPT SERIES OF REVENUE BONDS; AUTHORIZING THE ISSUANCE OF SEPARATE SERIES OF REVENUE NOTES; AUTHORIZING THE EXECUTION AND DELIVERY OF A FURTHER AMENDED AND RESTATED ESCROW AGREEMENT OR AN AMENDMENT AND SUPPLEMENT THERETO, AN AMENDED AND RESTATED MASTER TRUST INDENTURE OR AN AMENDMENT AND SUPPLEMENT THERETO, AN AMENDED AND RESTATED BOND INDENTURE OR AN AMENDMENT AND SUPPLEMENT THERETO, AN ESCROW DEPOSIT AGREEMENT AND OTHER DOCUMENTS; AUTHORIZING THE FINANCING OF NEW MONEY PROJECTS FROM THE SAVINGS GENERATED BY THE SAVINGS; AUTHORIZING CHANGES IN CONNECTION WITH CERTAIN ASPECTS OF THE UNDERLYING FINANCING STRUCTURE AND MARKETING OF THE BONDS; AUTHORIZING THE DELIVERY OF THE BONDS AND THE DISBURSEMENT OF THE PROCEEDS THEREOF; AUTHORIZING THE DELIVERY OF THE NOTES TO THE BOND TRUSTEE; 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 AGREEMENT(S); AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT AND/OR PRELIMINARY LIMITED OFFERING MEMORANDUM AND OFFICIAL STATEMENTS AND/OR LIMITED OFFERING MEMORANDA IN CONNECTION WITH THE UNDERWRITING OF THE BONDS; AND AUTHORIZING OTHER NECESSARY ACTION.

**WHEREAS**, the Allentown Neighborhood Improvement Zone Development Authority ("ANIZDA") is a public instrumentality of the Commonwealth of Pennsylvania (the "Commonwealth") created by the City of Allentown, Lehigh County, Pennsylvania (the "City") and incorporated under 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 (the "NIZ Act"), the Allentown Commercial and Industrial Development Authority ("ACIDA") designated a neighborhood improvement zone within the City (the "NIZ"); and

**WHEREAS**, the City created ANIZDA as a dedicated industrial development authority to implement and administer the development and financing of projects in the NIZ and serve as the successor authority to ACIDA with respect to the NIZ; 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 proceeds of its Allentown Neighborhood Improvement Zone Development Authority Tax Revenue Bonds, Series 2012A (the "2012A Bonds") and Allentown Neighborhood Improvement Zone Development Authority 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 dated as of September 15, 2012 (the "Bond Indenture") between ANIZDA and The Bank of New York Mellon Trust Company, N.A., as bond trustee (the "Bond Trustee");

**WHEREAS**, ANIZDA entered into a Master Trust Indenture (the "Master Indenture") dated as of September 15, 2012 with The Bank of New York Mellon Trust Company, N.A., as master trustee (the "Master Trustee"), to secure payments due on the 2012 Bonds and other Obligations (as defined thereunder) 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 are secured by the Pledged Revenues (as defined thereunder); and

**WHEREAS**, pursuant to the NIZ Act, certain taxes derived from Qualified Businesses (as defined in the NIZ Act) located in the NIZ have been paid to the Escrow Agent (hereinafter defined) for the benefit of ANIZDA by the Treasurer of the Commonwealth (the "NIZ Revenues"); and

**WHEREAS**, ANIZDA in connection with the issuance of the 2012 Bonds ANIZDA entered into an Amended and Restated NIZ Escrow Deposit Agreement dated as of September 15, 2012 and effective as of October 2, 2012 with The Bank of New York Mellon Trust Company, N.A., as escrow agent (the "Escrow Agent"), amending and restating the Escrow Deposit Agreement between ACIDA and National Penn Investors Trust Company, for the receipt of the NIZ Revenues from the Treasurer of the Commonwealth which has been further amended by a First Amendment to Escrow Deposit Agreement dated as of July 6, 2017 (as amended and restated, the "Escrow Agreement"); and

**WHEREAS**, in accordance with the requirements of the Escrow Agreement, NIZ Revenues are allocated between Pledged NIZ Revenues and Developer Dedicated NIZ Revenues, as such terms are defined therein, and pledged as security for certain obligations issued by ANIZDA; and

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

**WHEREAS**, ANIZDA desires to authorize the refunding of the 2012 Bonds; and

**WHEREAS**, in connection with the refunding of the 2012 Bonds, ANIZDA is interested in utilizing all or a portion of the savings from the refinancing to make certain necessary improvements to the Development Project (the "Improvement Project"); and

**WHEREAS**, in connection with the refunding of the 2012A Bonds, as determined by the Chairperson upon recommendation of the Executive Director (as hereafter defined), the Authority may enter into an escrow deposit agreement (the "Escrow Deposit Agreement") with the Escrow Agent; and

**WHEREAS**, ANIZDA is interested in making changes with respect to certain aspects of the underlying financing structure and marketing of its bonds; and

**WHEREAS**, ANIZDA desires to authorize the distribution of a Preliminary Official Statement and/or a Preliminary Offering Memorandum (collectively with any amendments or supplements thereto, the "Preliminary Offering Document") and a final Official Statement and/or Offering Memorandum (collectively with any amendments or supplements thereto (including, without limitation, any amendments or supplements required under a forward delivery Bond Purchase Agreement related to the portion of the 2021 Arena Bonds issued to refund the 2012A Bonds, the "Final Offering Document") in connection with the underwriting or placement of the refunding of the 2012 Bonds; and

**WHEREAS**, ANIZDA desires to authorize certain officers of ANIZDA to take further action necessary to accomplish the purposes of this Resolution.

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Directors of the Allentown Neighborhood Improvement Zone Development Authority as follows:

Section 1. Authorization of Improvement Project. ANIZDA hereby authorizes the undertaking of the Improvement Project and authorizes and ratifies the execution of all documents and agreements necessary and appropriate for the acquisition, construction, operation and maintenance of the Improvement Project with the understanding that the Chairperson is hereby authorized, upon the recommendation of the Executive Director, to delete or defer the inclusion of the Improvement Project from the 2021 Arena Project.

Section 2. Authorization of the 2021 Arena Bonds. ANIZDA hereby authorizes the issuance of its 2021 Arena Bonds in one or more series, in a single issuance or from time to time, on a standard delivery basis and/or on a so-called "forward delivery" basis, an aggregate principal amount not to exceed \$210,000,000. The proceeds of the 2021 Arena Bonds shall be applied to refinance the 2012 Bonds which provided the Development Project and to finance the



Improvement Project. The refinancing of the 2012 Bonds together with the financing of the Improvement Project is collectively referred to as the “2021 Arena Project.”

Section 3. Terms of the 2021 Arena Bonds. The 2021 Arena Bonds shall mature as set forth in the Amended Indenture (defined herein) but the term of the latest stated maturity date of any 2021 Arena Bond shall be not later than October 2, 2042. The 2021 Arena Bonds shall bear interest at fixed or variable rates of interest or both, all as provided for, and within the limits set forth, in the Bond Indenture. The 2021 Arena Bonds shall be in the denominations and in registered form carrying the exchangeability privileges, be payable in the medium of payment and at such places, be subject to redemption and tender prior to maturity, all as provided in the Bond Indenture.

Section 4. Execution and Delivery of the 2021 Arena Bonds. The Chairperson or Vice Chairperson of ANIZDA is hereby authorized to execute the 2021 Arena Bonds by manually signing or by causing his or her 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 his or her facsimile signature to be printed on the 2021 Arena Bonds, and to deliver the 2021 Arena Bonds, or to cause the 2021 Arena Bonds to be delivered, to the Bond Trustee for authentication.

Section 5. Authorization of Amended Indenture. The 2021 Arena Bonds shall be issued and secured under the Bond Indenture pursuant to an amendment(s) and supplement(s) thereto or pursuant to an Amended and Restated Trust Indenture (the Bond Indenture as so amended or supplemented or such Amended and Restated Trust Indenture is referred to herein as the “Amended Indenture”). The Amended Indenture shall be in such form as shall be approved by the Chairperson or Vice Chairperson of ANIZDA upon the recommendation of counsel, such approval to be conclusively evidenced by his or her execution thereof. The Chairperson or Vice Chairperson and Secretary or Assistant Secretary of ANIZDA are hereby authorized to execute and acknowledge the Amended Indenture and to deliver the same to the Bond Trustee or bond trustee, as applicable, for execution and acceptance thereunder. The Chairperson or Vice Chairperson and Secretary or Assistant Secretary of ANIZDA are also hereby authorized to give any order or direction or make any determination under the Amended Indenture.

Section 6. Authorization; Terms; Execution of 2021 Arena Notes. ANIZDA hereby authorizes the issuance of its Note(s). The Notes may be issued in one or more series, in a single issuance or from time to time, on a standard delivery basis and/or on a so-called “forward delivery” basis, in an aggregate principal amount not to exceed \$210,000,000. The 2021 Arena Notes shall contain terms substantially similar to the 2021 Arena Bonds. The Chairperson or Vice Chairperson of ANIZDA is hereby authorized to execute the 2021 Arena Notes by manually signing or by causing his or her 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 his or her facsimile signature to be printed on the 2021 Arena Notes, and to deliver the 2021 Arena Notes, or to cause the 2021 Arena Notes to be delivered, to the Master Trustee or mater trustee, as applicable, for authentication.

Section 7. Authorization of Amended Master Indenture. The 2021 Arena Notes shall be issued and secured under the Master Indenture pursuant to an amendment(s) and supplement(s)

thereto or pursuant to an Amended and Restated Master Trust Indenture (the Master Indenture as so amended or supplemented or such Amended and Restated Master Trust Indenture is referred to herein as the "Amended Master Indenture"). The Amended Master Indenture shall be in such form as shall be approved by the Chairperson or Vice Chairperson of ANIZDA upon the recommendation of counsel, such approval to be conclusively evidenced by his or her execution thereof. The Chairperson or Vice Chairperson and Secretary or Assistant Secretary of ANIZDA are hereby authorized to execute and acknowledge the Amended Master Indenture and to deliver the same to the Master Trustee or master trustee, as applicable, for execution and acceptance thereunder. The Chairperson or Vice Chairperson and Secretary or Assistant Secretary of ANIZDA are also hereby authorized to give any order or direction or make any determination under the Amended Master Indenture.

Section 8. Authorization of Amended Escrow Agreement. ANIZDA hereby authorizes the Escrow Agreement to be amended and supplemented or to be amended and restated (the "Amended Escrow Agreement") and shall be approved by the Chairperson or Vice Chairperson of ANIZDA upon the recommendation of counsel, such approval to be conclusively evidenced by his or her execution thereof. The Chairperson or Vice Chairperson and Secretary or Assistant Secretary of ANIZDA are hereby authorized to execute and acknowledge the Amended Escrow Agreement and to deliver the same to the Escrow Agent or escrow agent, as applicable, for execution thereof. The Chairperson or Vice Chairperson and Secretary or Assistant Secretary of ANIZDA are also hereby authorized to give any order or direction or make any determination under the Amended Escrow Agreement, including additional orders or directions to the Accountant, as defined and described therein.

Section 9. Authorization of Escrow Deposit Agreement. The Chairperson or Vice Chairperson and Secretary or Assistant Secretary are hereby authorized, empowered and directed to execute and deliver an Escrow Deposit Agreement (the "Escrow Deposit Agreement") with respect to the refunding of the 2012A Bonds. The Escrow Deposit Agreement shall be in the form as shall be approved by the Chairperson or Vice Chairperson of ANIZDA upon the recommendation of counsel, such approval to be conclusively evidenced by his or her execution thereof. The Chairperson or Vice Chairperson is hereby authorized and directed to direct the Bond Trustee or bond trustee, as applicable, to give notice of refunding and redemption for the 2012A Bonds. The Chairperson or Executive Director is hereby authorized and directed to execute and deliver an Escrow Deposit Agreement with respect to the refunding of the 2012A Bonds. The Authority's execution of the agreement shall conclusively evidence the Executive Director's selection and determination of the 2012A Bonds

Section 10. Authorization of Bond Purchase Agreement(s). The Chairperson or Vice Chairperson and Secretary or Assistant Secretary are hereby authorized, empowered and directed to execute and deliver one or more Bond Purchase Agreements (including any forward delivery bond purchase agreement with respect to the refunding of the 2012A Bonds) between ANIZDA and Citigroup Global Markets, Inc. (the "Underwriter") pursuant to which the 2021 Arena Bonds shall be underwritten (the "Bond Purchase Agreement"), at private negotiated sale, for the purchase price(s), and subject to the terms and conditions specified in the Bond Purchase Agreement(s). The Bond Purchase Agreement(s) shall be in the form as shall be approved by the Chairperson or Vice Chairperson of ANIZDA upon the recommendation of counsel, such approval to be conclusively evidenced by his or her execution thereof.

Section 11. Delivery of the 2021 Arena Bonds and 2021 Arena Notes. The 2021 Arena Bonds shall be delivered to the Bond Trustee or bond trustee, as applicable, with a request signed by the Chairperson or Vice Chairperson of ANIZDA that they be authenticated by the Bond Trustee or bond trustee, as applicable, and with instructions to deliver them to or upon the order of the Underwriter upon receipt of the purchase price. The 2012 Notes shall be delivered to the Bond Trustee or bond trustee, as applicable, to be held under the Amended Bond Indenture to secure the 2021 Arena Bonds.

Section 12. Security for the 2021 Arena Notes and the 2021 Arena Bonds. The 2021 Arena Notes shall be revenue notes secured by the Pledged Revenues (as defined in and held under the Amended Master Indenture). The 2021 Arena Bonds shall be revenue bonds secured solely by the Trust Estate described in the Amended Indenture and by any bond insurance policy if the Chairperson deems it advisable to obtain such a policy (the "Bond Insurance Policy"). Neither the 2021 Arena Notes nor the 2021 Arena Bonds shall be general obligations of ANIZDA. The Chairperson or Vice Chairperson 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.

No recourse shall be had for any claim based on the Amended Indenture, the Amended Master Indenture, the Amended Escrow Agreement, the 2021 Arena Notes or the 2021 Arena 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 13. Preliminary Offering Document and Final Offering Document. ANIZDA hereby approves the distribution of a Preliminary Offering Document and a Final Offering Document to be circulated in connection with the sale and delivery of the 2021 Arena Bonds, to be in the forms as shall be approved by the Chairperson or Vice Chairperson of ANIZDA upon the recommendation of counsel, the execution of the Final Offering Document to constitute conclusive evidence of the approval thereof. The Chairperson or Vice Chairperson of ANIZDA is hereby authorized, empowered and directed to execute and deliver the Final Offering Document in the name and on behalf of ANIZDA. From and after the execution and delivery of the Final Offering Document, the 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 Offering Document as executed.

Section 14. Authorization of Continuing Disclosure Agreement. To the extent required by Securities and Exchange Commission Rule 15c2-12 (the "Rule"), a Continuing Disclosure Agreement (the "Continuing Disclosure Agreement") shall be entered into by ANIZDA for the benefit of the Underwriter and the holders of the 2021 Arena Bonds, and the Chairperson or Vice Chairperson is hereby authorized and directed to execute and deliver such Continuing Disclosure Agreement relating to continuing disclosure for the 2021 Arena Bonds, on such terms as such officer, with advice of counsel, may approve, his or her approval to be evidenced by his or her execution thereof. To the extent not required by the Rule but requested by the Underwriter, the Chairperson or Vice Chairperson is hereby authorized and directed to execute and deliver an agreement relating to continuing disclosure for the 2021 Arena Bonds, on such terms as such officer, with advice of counsel, may approve, his or her approval to be evidenced by his or her execution thereof. The Chairperson or Vice Chairperson is hereby authorized to appoint a

Dissemination Agent to act on behalf of ANIZDA to fulfill ANIZDA's obligations under the Continuing Disclosure Agreement or continuing disclosure agreement.

Section 15. Further Action. The Chairperson or Vice Chairperson of ANIZDA is authorized to give such approvals and take such other action on behalf of ANIZDA as may be necessary or expedient to complete the 2021 Arena Project, to issue the 2021 Arena Notes and to issue the 2021 Arena Bonds and to further the intent and purpose of this Resolution. The Chairperson or Vice Chairperson of ANIZDA and the Secretary or Assistant Secretary of ANIZDA and 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 terms of the Amended Bond Indenture, the Amended Master Indenture, the Amended Escrow Agreement, the Bond Purchase Agreement(s), the Escrow Deposit Agreement and the Continuing Disclosure Agreement and the intent and purpose of this Resolution, and subscribe for State and Local Government Series (SLGS) United States Treasury obligations or obtain open-market escrow securities or other defeasance collateral as permitted in connection with the refunding including, without limitation, pursuant to a forward delivery agreement.

Section 16. Vice Chairperson and Assistant Secretary to Act. For the purpose of expediting the closing and issuance and delivery of the 2021 Arena Notes and/or the 2021 Arena Bonds and the construction of the Improvement Project, or in the event that the Chairperson or the Secretary of ANIZDA shall be absent or otherwise unavailable for the purpose of executing the documents relating to the issuance of the 2021 Arena Bonds or the 2021 Arena Notes, the Improvement Project, or for the purpose of taking any other action which they or either of them may be authorized to take pursuant to this Resolution, the Vice Chairperson and the Assistant Secretary of ANIZDA, as the case may be, are hereby authorized and directed to execute such documents and otherwise to act on behalf of ANIZDA in their stead.

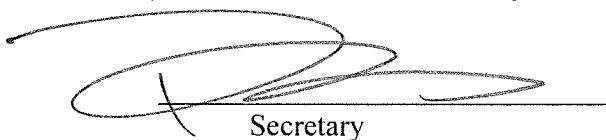
Dated: May 5, 2021

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-2021-243 of the Board of Directors of the Authority passed at a duly convened meeting of said Board on the 5th day of May, 2021. Authority members present and voting were as follows:

<u>Vote</u>	<u>Yes</u>	<u>No</u>	<u>Abstain</u>
Seymour Traub, Esquire	✓		
Dr. Ann Bieber	✓		
Stephen Breininger	✓		
Nelson A. Diaz	✓		
Lewis Edwards	✓		
Tiffany Polek	<i>absent</i>		
Adrian Shanker	✓		
John Stanley, Esq.	✓		
Pedro L. Torres, Jr.	✓		

IN WITNESS WHEREOF, I hereunto set my hand and seal on this 5th day of May, 2021.

  
Secretary