

**ANIZDA Board Meeting Minutes
October 6, 2021
America On Wheels
2nd Floor Meeting Room
5 North Front Street, Allentown, PA**

Attendees: Sy Traub, Esq., Pedro Torres, Stephen Breininger, and Tiffany Polek in person. Dr. Ann Bieber by phone.

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

Presenters: Tom Williams, Deputy Director, City of Allentown Community and Economic Development; J B Reilly, President, City Center Investment Corporation

Members of the media and public were present.

1. **Call to Order - The meeting was called to order by Sy Traub, Chairperson, at 5:00 p.m.** - A quorum was met.
2. **Approval of September 1, 2021 Meeting Minutes** – A motion to approve the September 1, 2021 meeting minutes was made by S. Breininger, seconded by P. Torres, 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. **Second Quarter 2021 Statement of Operational Revenues and Expenses**
 - a. S. Bamford presented the financial report prepared on a cash basis for unrestricted operating accounts through June 30, 2021.
 - b. Revenues for the first 6 months of the year totaled approximately \$361,000 which is \$29,545 more than budgeted. The favorable variance was largely due to the bond issue for The Waterfront which closed in January of this year rather than the end of last year as originally expected. ANIZDA received a fee at closing consisting of 20 basis points of the original principal amount of the bonds.
 - c. Expenses through June 30 totaled approximately \$416,000 which is about \$151,000 under budget.
 - d. The bottom-line result through the first half of the year is a deficit of approximately \$55,000 which is significantly smaller than budget. Most expense line items are at or under budget with the notable exception of condo association fees. S. Bamford explained the condo fees are paid by ANIZDA as owner of the arena and parking facilities and then rebilled to the arena operator BDH and City Center Investment Corporation. Because this is a cash basis report, the expenses

and reimbursement do not always net out to 0 for the period. ANIZDA did receive reimbursement from BDH and CCIC after June 30.

5. Update on Public Improvement Projects

- a. As requested by the board, representatives of the City of Allentown and City Center Investment Corp. were present to provide an update on the status of approved public improvement projects as well as plans for future projects. S. Bamford explained that the public improvement projects are funded through a \$10 million revolving line of credit. There is currently about \$33,000 outstanding on that revolving line and approximately \$2.4 million in cash available in the Project Fund. Eight projects have been approved to date. Four of the eight projects have been completed and another two are substantially complete. There are commitments totaling approximately \$6.4 million yet to be paid out for approved projects.
- b. T. Williams presented a Power Point and discussed the city's plan for public improvements that will fulfill the intention of the NIZ, maximize impact, focus on gateway corridors, and adapt to changing market conditions and private investments. He demonstrated the City of Allentown's GIS Storymap, a web-based tool to assist in the analysis of existing conditions throughout the NIZ and the creation of strategies for new projects. He reviewed completed or substantially completed projects including Court Street Arts Alley, Hamilton Connector, Soldiers & Sailors Monument Lighting, APA Parking Pay Stations, ACR Streetscape Improvements, and the LANta Bus Terminal Project. The 7th & Hamilton Center Square Redesign and Hamilton Street 5th to Church St Rehabilitation projects are in design. He indicated the City expects to come before ANIZDA with three new projects in the near future - public improvements associated with the proposed Da Vinci Science Center, 6th and Linden Streetscape, and 1000 and 1100 block Hamilton Streetscape.
- c. JB Reilly indicated that these three future public improvement projects expected to come to ANIZDA for consideration are important to queue up to be able to use future excess NIZ revenues as they become available. He anticipates \$4 million in excess NIZ revenue will be available for debt service next year.

6. Executive Directors Report

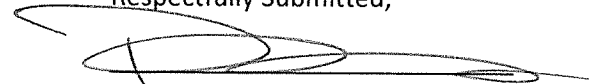
S. Bamford reported:

- a. The paperwork has been submitted and is pending with the PA Department of Revenue for approval of the parcel transfers to support the Da Vinci Science Center and Charles Street Capital projects.
- b. ANIZDA received Moody's rating confirmation which allows Manhattan Building Company to proceed to closing on the Riverfront Lofts Phase 1 project financing.
- c. Development of the Authority's 2022 operating budget is underway for presentation to the board before year end.

The meeting was adjourned at 5:55 pm.

Next ANIZDA Board Meeting: Wednesday, November 3, 2021 at 5:00 pm.

Respectfully Submitted,

A handwritten signature in black ink, consisting of several overlapping loops and a long horizontal stroke extending to the right.

Secretary

