

ALLENTOWN NEIGHBORHOOD IMPROVEMENT ZONE  
DEVELOPMENT AUTHORITY

RESOLUTION NO. R-2022-280

WHEREAS, the Allentown Neighborhood Improvement Zone Development Authority (the "Authority"), by Resolution R-2012-20 initially approved entry into a credit facility and by Resolution R-2014-44, Resolution R2015-78, Resolution R2017-122, Resolution R2017-138, Resolution 2017-139, Resolution R2018-162, Resolution R2019-197, Resolution R2020-216, Resolution R2021-246 and Resolution R2022-265 approved changes in the credit facility for projects to be developed by City Center Investment Corporation (the "Developer"); and

WHEREAS, the Authority entered into a Construction Loan Agreement dated February 13, 2013, amended by that certain Facility Modification Agreement dated May 3, 2013, and further amended by that certain Second Facility Modification Agreement dated January 7, 2014, by that certain Third Facility Modification Agreement dated April 30, 2014, by that certain Fourth Facility Modification Agreement dated October 29, 2014, by that certain Fifth Facility Modification Agreement dated April 18, 2015, by that certain Sixth Facility Modification Agreement dated August 20, 2015, by that certain Seventh Facility Modification Agreement dated June 3, 2016, by that certain Eighth Facility Modification Agreement dated August 12, 2016, by that Ninth Facility Modification Agreement dated November 1, 2016, by that Tenth Facility Modification Agreement dated December 28, 2016, by that Eleventh Facility Modification Agreement dated March 2, 2017, by that Twelfth Facility Modification Agreement dated June 7, 2017, by that Thirteenth Facility Modification Agreement dated June 28, 2017, effective as of July 6, 2017, amended by that Fourteenth Facility Modification Agreement dated April 19, 2018, amended by that Fifteenth Facility Modification Agreement dated December 9, 2018 effective as of December 27, 2018, amended by that Sixteenth Facility Modification Agreement effective as of October 15, 2019, amended by that Seventeenth Facility Modification Agreement effective as of June 10, 2020, amended by that Eighteenth Facility Modification Agreement effective as of November 30, 2021 and amended by that Nineteenth Facility Modification Agreement effective as of June 6, 2022 (together referred to as the "Construction Loan Agreement") with M&T Bank, successor in interest to Branch Banking and Trust successor in interest to National Penn Bank (the "Bank") and Co-Lenders named therein, defining the terms of the credit facility for the Developer's projects; and

WHEREAS, the Developer has requested that the Authority approve a Twentieth Facility Modification to the Construction Loan Agreement to provide for termination of a guaranty and release of Collateral as modified and agreed to by the Bank; and

WHEREAS, the Authority, the Developer and Guarantors, entered into a Second Amended and Restated Funding Agreement dated June 10, 2020, amended by the First Amendment to the Second Amended and Restated Funding Agreement, dated November 30, 2021, amended by the Second Amendment to the Second Amended and Restated Funding Agreement dated June 1, 2022 and amended by the Third Amendment to the Second Amended and Restated Funding Agreement dated as of October 11 2022 ( the "Funding Agreement"), [replacing the Amended and Restated Funding Agreement dated October 24, 2014, amended by that First Amendment to Amended and Restated Funding Agreement dated June 3, 2016, amended by that Second Amendment to Amended and Restated Funding Agreement dated August 12, 2016, amended by that Third Amendment to Amended and Restated Funding Agreement dated December 19, 2016, amended by that Fourth Amendment to Amended and Restated Funding Agreement dated June 28, 2017 and amended by that Fifth Amendment to Amended and Restated Funding Agreement dated April 19, 2018 (replacing in its entirety a Funding Agreement dated February 13, 2013, amended by the First Amendment to Funding Agreement dated May 3, 2013 and further amended by the Second Amendment to Funding Agreement dated January 7, 2014 and further amended by the Third Amendment to Funding Agreement dated April 30, 2014)], defining how funds are provided under the Construction Loan Agreement to the Developer to finance the development projects located within the Neighborhood Improvement Zone (the "NIZ"); and

WHEREAS the Funding Agreement provides for the Authority to approve any future projects by the Developer to be developed under the Construction Loan Agreement credit facility; and

NOW, THEREFORE, BE IT RESOLVED by the Authority, as follows that, subject to documentation satisfactory to the Authority with the advice of counsel,

1. (a) The Authority hereby approves the Twentieth Facility Modification to Construction Loan Agreement which terminates 3CCOL from the A&R Guaranty and releases Three City Center Project as Collateral for the Construction Loan Agreement; and

(b) The Authority hereby approves appropriate modification to the Funding Agreement, as may be required in the opinion of the Authority.

2. The Authority hereby authorizes the Executive Director or Chairperson of the Authority to act on behalf of the Authority to negotiate the terms of the Twentieth Facility Modification to the Construction Loan Agreement (including any amendments to any collateral documents) and the Funding Agreement modification as deemed necessary to fulfill the Authority's obligations and rights hereunder.

3. The Chairperson, Vice Chairperson, or Executive Director and the Secretary or any Assistant Secretary of the Authority are hereby authorized and directed to

execute and attest, where deemed necessary, respectively, any related agreement and documents and other documents to amend or correct any documents, and to take any and all such actions necessary, in the opinion of the Executive Director or Chairperson, with the advice of counsel, to implement fulfillment of the purposes of this Resolution and to consummate the transactions contemplated hereby.

4. 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 Torres, 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-2022-280 of the Board of Directors of the Authority passed at a duly convened meeting of said Board on the 7th day of December, 2022. 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	✓		
Stephen Breininger	✓		
Nelson A. Diaz	<i>absent</i>		
Lewis Edwards	✓		
Tiffany Polek	✓		
John Stanley, Esq.	<i>absent</i>		
Pedro L. Torres, Jr.	✓		

IN WITNESS WHEREOF, I hereunto set my hand and seal on this 7th day of December 2022.

  
Secretary

ALLENTOWN NEIGHBORHOOD IMPROVEMENT ZONE  
DEVELOPMENT AUTHORITY

RESOLUTION NO. R-2022-281

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 Preliminary and Year End Amount Excess NIZ Revenue to DOR among other things; and

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

WHEREAS, for the calendar year 2021, the Authority adopted Resolution R2022-267 authorizing distribution of the Preliminary Annual Excess NIZ Revenue to the Commonwealth of Pennsylvania; and

WHEREAS, the Authority by this Resolution desires to take further action in accordance with the terms of said Agreement and the Amended and Restated Master Trust Indenture initially dated as of September 15, 2012, amended and restated as of August 21, 2021 (the "A&R Master Trust") between the Authority and Bank of New York-Mellon Trust Company N.A. ("Master Trustee"),

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

1. That the WHEREAS clauses set forth above are hereby incorporated herein.
2. That in the Surplus Fund held by the Master Trustee under the A&R Master Trust there is Excess NIZ Revenue for 2021 remaining for distribution over and above the Preliminary Annual Excess NIZ Revenue distributed to the Commonwealth under the Agreement in accordance with Resolution R2022-267
3. That the Authority hereby authorizes transfer from the Surplus Fund to the Excess NIZ Revenue Account an amount equal to the balance remaining in the Surplus Fund after payment of the sum paid for debt service for the year 2022 on the A&R Master Trust Obligations and retention in the Surplus Fund of the amount required to maintain the Surplus Fund Reserve Requirement.
4. That, in accordance with the terms of the Agreement, the Authority hereby authorizes payment of the Pro Rata share of the Year End Annual Excess NIZ Revenue Payment to the Commonwealth of Pennsylvania, from the Excess NIZ Revenue Account in accordance with Section 5.5(a) of the A&R Master Trust, and to the local governmental entities that collected local taxes included in the NIZ Revenues, as set forth in the Officer's Certificate and Transfer Payment ("Certificate") attached hereto.
5. The Chairperson or Vice Chairperson of the Authority is hereby authorized to execute the Certificate 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 Neighborhood Improvement Zone Development Authority, do hereby certify that the foregoing is a true and correct copy of the Resolution R-2022-281 of the Board of Directors of the Authority passed at a duly convened meeting of said Board on the 7th day of December, 2022. Authority members present and voting were as follows:

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

IN WITNESS WHEREOF, I hereunto set my hand and seal on this 7th day of December, 2022.

  
 \_\_\_\_\_  
 Secretary

**ALLENTOWN NEIGHBORHOOD IMPROVEMENT  
ZONE DEVELOPMENT AUTHORITY  
OFFICER'S CERTIFICATE AND TRANSFER REQUEST  
YEAR END EXCESS NIZ REVENUE**

For calendar year 2021, in accordance with Section 5.5 of the Amended and Restated Master Trust Indenture (the "A&R Master Trust") between Allentown Neighborhood Improvement Zone Development Authority (the "Authority") and the Bank of New York Mellon Trust Company, N.A. as "Master Trustee", initially dated as of September 15, 2012, amended and restated as of August 1, 2021, and the Agreement effective January 31, 2016, between the Authority and the Commonwealth of Pennsylvania acting through its Department of Revenue ("DOR") and through its Office of Budget, Seymour Traub, Esquire, Chairperson of the Authority, as of December 7, 2022, hereby certifies as follows:

1. The requirements of Section 5.5(c) of the A&R Master Trust are satisfied as follows:
  - i. As of the date hereof, no Event of Default exists under the A&R Master Trust.
  - ii. The amount currently held in the Surplus Fund is at least equal to the Surplus Fund Reserve Requirement.
  - iii. The Debt Service Coverage Ratio, taking into account all Outstanding Indentures, secured by and payable from Pledged Revenues, for the completed Fiscal Year preceding the date hereof for which Audited Financial Statements were provided (i.e., 2021 – Audited Financial Statement dated May 20, 2022) is not less than 1.25 for Fiscal Year 2021.
  - iv. Not applicable. (No other proposed Indebtedness is incurred.)
2. In accordance with Section 5.5(f) of the A&R Master Trust, attached is a certified copy of Resolution R-2022-281 approved by the Authority on December 7, 2022.
3. In accordance with Section 5.5(f) of the A&R Master Trust, the funds in the Surplus Fund in the amount of \$7,111,900.00 are excess funds not required to pay debt service on Obligations or other costs permitted by the NIZ Act during the calendar year 2022.

4. The Master Trustee is hereby directed to transfer forthwith said sum into the Excess NIZ Revenue Account and then promptly to transfer the sum therein free and clear of the A&R Master Trust as allocated below:

A. Commonwealth of Pennsylvania ----- \$6,870,095.40.

In accordance with a letter dated May 1, 2020, from the Governor's Office of General Counsel for the Commonwealth of Pennsylvania to and accepted by the Authority's Executive Director on May 4, 2020, affirmed and confirmed by the Economic Development Coordinator on April 21, 2021, the Master Trustee is hereby directed to promptly transfer the sum of \$6,870,095.40 from the Excess NIZ Revenue Account to the Commonwealth of Pennsylvania DOR by wire transfer as follows:

[REDACTED]  
[REDACTED]  
[REDACTED]

Beneficiary: Commonwealth of Pennsylvania

This is in lieu of transfer by Automated Clearing House ("ACH").

When payment has been processed, please **notify** DOR by e-mail to [mforti@pa.gov](mailto:mforti@pa.gov) and to the Authority at [sbamford@allentownniz.com](mailto:sbamford@allentownniz.com).

If for some reason you are unable to make payment by wire transfer, please contact the Authority Executive Director at 610 467-8810 ext. 1 or at the e-mail address above. As an alternative, upon direction from the Authority Executive Director, then please forward a paper check for \$6,870,095.40 payable to the "Commonwealth of Pennsylvania" as follows:

Pennsylvania Dept. of Revenue  
Attn: Office of Economic Development Coordinator  
11<sup>th</sup> Floor Strawberry Square  
Harrisburg, PA. 17128

B. City of Allentown-----\$241,804.60

The Master Trustee is hereby directed to promptly transfer the sum of \$241,804.60 from the Excess NIZ Revenue Account to the City of Allentown by wire transfer as follows:

[REDACTED]  
[REDACTED]  
[REDACTED]

Beneficiary: City of Allentown



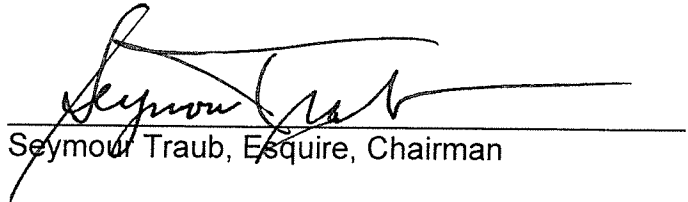
This is in lieu of transfer by Automated Clearing House ("ACH").

When payment has been processed, please **notify** City of Allentown by e-mail to Audrey.danek@allentownpa.gov and to the Authority at sbamford@allentownniz.com.

If for some reason you are unable to make payment by wire transfer, please contact the Authority Executive Director at 610 467-8810 ext. 1 or at the e-mail address above. As an alternative, upon direction from the Authority Executive Director, then please forward a paper check for \$241,804.60 payable to the "City of Allentown" as follows:

City of Allentown  
Attn: City Treasurer  
435 Hamilton Street  
Allentown, PA 18101

5. All capitalized terms used herein are to be defined as set forth in the A&R Master Trust, unless otherwise referred herein.

  
Seymour Traub, Esquire, Chairman

ALLENTOWN NEIGHBORHOOD IMPROVEMENT ZONE  
DEVELOPMENT AUTHORITY

RESOLUTION R-2022-282


BE IT RESOLVED, that the Allentown Neighborhood Improvement Zone Development Authority (the "Authority") hereby accepts the recommendation of the Finance Committee and approves the Estimated Operating Budget Projections for 2023 set forth on the attachment hereto.

**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-2022-282 of the Board of Directors of the Authority passed at a duly convened meeting of said Board on the 7th day of December, 2022. 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	✓		
Stephen Breininger	✓		
Nelson A. Diaz	<i>absent</i>		
Lewis Edwards	✓		
Tiffany Polek	✓		
John Stanley, Esq.	<i>absent</i>		
Pedro L. Torres, Jr.	✓		

IN WITNESS WHEREOF, I hereunto set my hand and seal on this 7th day of December, 2022.

  
Secretary

**Allentown Neighborhood Improvement Zone Development Authority**  
**Estimated Operating Budget (Cash Basis)**  
**Fiscal Year Ending December 31, 2023**

	Year 2023
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**ESTIMATED REVENUE (CASH RECEIVED)**

Arena Rent	446,668
Developer Fees	786,128

<b>TOTAL ESTIMATED REVENUE</b>	<b>1,232,796</b>
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**ESTIMATED CASH EXPENDITURES**

Staff Salary and Benefits	355,573
Rent and Utilities	23,905
Office Set up and Fit-out	3,600
ANIZDA Legal Fees	140,000
Compliance Officer/Allocation Agent	226,000
Trustee/Rating Agency/ FA Fees	25,000
Insurance	23,085
Project Development Contingency	75,000
Annual Audit	40,000
Marketing	60,000
Planning	20,000
Accounting	63,586
Miscellaneous	53,955

<b>TOTAL ESTIMATED CASH EXPENDITURES</b>	<b>1,109,705</b>
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<b>CASH RECEIVED LESS CASH EXPENDITURES</b>	<b>123,092</b>
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ALLENTOWN NEIGHBORHOOD IMPROVEMENT ZONE  
DEVELOPMENT AUTHORITY

RESOLUTION R-2022-283

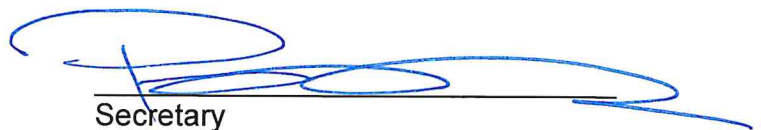
BE IT RESOLVED, that the Allentown Neighborhood Improvement Zone Development Authority (the "Authority") hereby approves the Capital Additions Budget for 2023 set forth on the attachment hereto and authorizes the Chairperson to forward the Budget to the Bank of New York Trust Company, N.A., Master Trustee.

**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-2022-283 of the Board of Directors of the Authority passed at a duly convened meeting of said Board on the 7th day of December, 2022. Authority members present and voting were as follows:

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

IN WITNESS WHEREOF, I hereunto set my hand and seal on this 7th day of December, 2022.

  
Secretary

## Preliminary Capital Additions Budget

2023

### Sources of Revenue:

On Deposit with PLGIT	\$ 840,453
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### Estimated Expenses to be determined as costs are identified specifically:

Improvements to the Parking Facilities connected to the Arena	\$ 840,453
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ALLENTOWN NEIGHBORHOOD IMPROVEMENT ZONE  
DEVELOPMENT AUTHORITY

RESOLUTION NO. R-2022-284

WHEREAS, since 2017, Steven Bamford has skillfully performed the duties of the Executive Director of the Authority in response to the multiple tasks and challenges incumbent on the position, meeting the goals and needs as they arose,

NOW THEREFORE, BE IT RESOLVED, that the Allentown Neighborhood Improvement Zone Development Authority (the "Authority") hereby approves a performance-based bonus in the sum of \$7,500.00 payable as of December 30, 2022; and

BE IT FURTHER RESOLVED that the Authority hereby approves continuing engagement of Steven Bamford as Executive Director for the year 2023 in accordance with the terms of his engagement letter dated December 6, 2016 with modification to increase the base annualized salary to \$164,752.00 effective January 1, 2023 and extending the stated bonus opportunity for the year 2023, with all other terms remaining as set forth in the engagement letter.


**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-2022-284 of the Board of the Authority passed at a duly convened meeting of said Board on the 7th day of December, 2022. 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	✓		
Stephen Breininger	✓		
Nelson A. Diaz	<i>absent</i>		
Lewis Edwards	✓		
Tiffany Polek	✓		
John Stanley, Esq.	<i>absent</i>		
Pedro L. Torres, Jr.	✓		

IN WITNESS WHEREOF, I hereunto set my hand and seal on this 7th day of December, 2022.

  
Secretary