

**ANIZDA Board Meeting Minutes
December 1, 2021
America On Wheels
2nd Floor Cafe
5 North Front Street, Allentown, PA**

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

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

Members of the 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 November 3, 2021 Meeting Minutes** – A motion to approve the November 3, 2021 meeting minutes was made by J. Stanley, 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. **Transfer and Replacement of Properties in and out of the NIZ**
 - a. S. Traub expressed concern over vacant, poorly maintained, and blighted buildings he saw when he recently toured downtown. He would like to see the property owners take advantage of the redevelopment options that are available through the NIZ legislation. He indicated that code compliance and activation of vacant first-floor storefront space should be encouraged while property owners engage in redevelopment efforts. The Executive Director should contact property owners to find out their intentions and ascertain whether they plan to redevelop their property using the development finance tool available in the NIZ. If they have no intention to utilize the NIZ as a finance tool, the board should consider removing the properties from the NIZ and replacing them with properties whose owners do intend to redevelop using the NIZ finance tool.
 - b. J. Stanley stated that the condition of these properties is clearly hurting what the board intended with respect to the NIZ and the creation of an inviting atmosphere to continue revitalization. If property owners are not going to redevelop their properties, the properties should not be in the NIZ and the board should take action as provided for in the legislation. There is a limited amount of time. The Authority should be proactive in determining property owners intentions.
 - c. Public comment was received.

- i. Mayor-elect Matt Tuerk commented that the properties impair the ability of ANIZDA to accomplish its objectives and mission to develop additional properties along Hamilton Street and other parts of the NIZ.
 - ii. Senator Pat Browne commented that the next ten years are crucial to meeting objectives and explained the legislative intent of the amendment to provide for parcel transfers. The amendment was adopted in recognition that some property owners in the NIZ did not intend to utilize the NIZ as a tool for development. The board has the authority to transfer properties in those cases.
- d. S. Traub asked that the Executive Director and the City work together to identify properties. The Executive Director is to contact property owners and determine if they intend to use the development finance tool.

5. Third Quarter Statement of Operational Revenue and Expenses

- a. S. Bamford reviewed the 3rd quarter financial statement prepared on a cash basis for unrestricted operating accounts through September with a comparison to the budget that was approved by the board for 2021. Net income for the 9 months ending September 30 was approximately \$147,000 which is about \$1,600 more than budgeted for the period. Actual operating revenues for the period were approximately \$561,000 and expenses about \$414,000.

6. Estimated Operating Budget for 2022 – Resolution R2021-255

- a. S. Bamford indicated that the proposed cash basis budget for 2022 has been reviewed by the Finance Committee. Total revenues of \$1,179,079 are estimated to be available to fund 2022 operations from arena rent payments and developer fees. Annual operating expenses are budgeted at \$1,007,357.
- b. J. Stanley moved to approve and P. Torres seconded Resolution R2021-255. The public was given the opportunity to comment. Public comment from J.B. Reilly and Mayor-elect Tuerk were received. The resolution was approved.

7. Capital Project Account Budget for 2022 – Resolution R2021-256

- a. S. Bamford presented the Capital Projects Account Budget for 2022. This is an annual requirement pursuant to the Master Trust Indenture and is submitted to the Trustee for the arena bonds each year. The preliminary budget totals \$5,247,793, the amount needed to complete previously approved public improvement projects.
- b. J. Stanley moved to approve and P. Torres seconded Resolution R2021-256. The public was given the opportunity to comment. No public comment was received. The resolution was approved.

8. Executive Director Bonus and Reappointment for 2022 – Resolution R2021-257

- a. S. Traub reported on the activities and accomplishments of the Executive Director for the second half of 2021.
- b. S. Traub moved to approve and J. Stanley seconded Resolution R2021-257. The public was given the opportunity to comment. No public comment was received. The resolution was approved.


9. Executive Directors Report

S. Bamford shared that year end and his upcoming 5-year anniversary serving as Executive Director was a good time to reflect on the primary mission of ANIZDA. During this period, approximately \$734 million in financings through bonds, notes, and guarantees of allocation issued by the Authority have closed.

The meeting was adjourned at 5:45pm.

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

Respectfully Submitted,



Secretary

ALLENTOWN NEIGHBORHOOD IMPROVEMENT ZONE
DEVELOPMENT AUTHORITY

RESOLUTION R-2021-255

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 2022 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-2021-255 of the Board of Directors of the Authority passed at a duly convened meeting of said Board on the 1st day of December, 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	absent		
Lewis Edwards	absent		
Tiffany Polek	✓		
John Stanley, Esq.	✓		
Pedro L. Torres, Jr.	✓		
Vacant			

IN WITNESS WHEREOF, I hereunto set my hand and seal on this 1st day of December, 2021.


Secretary

Allentown Neighborhood Improvement Zone Development Authority
Estimated Operating Budget (Cash Basis)
Fiscal Year Ending December 31, 2022

	Year 2022
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ESTIMATED REVENUE (CASH RECEIVED)

Arena Rent	449,167
Developer Fees	729,912

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TOTAL ESTIMATED REVENUE	1,179,079
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ESTIMATED CASH EXPENDITURES

Staff Salary and Benefits	258,744
Rent and Utilities	24,548
Office Set up and Fit-out	2,000
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	62,998
Miscellaneous	49,982

TOTAL ESTIMATE CASH EXPENDITURES	1,007,357
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CASH RECEIVED LESS CASH EXPENDITURES	171,722
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ALLENTOWN NEIGHBORHOOD IMPROVEMENT ZONE
DEVELOPMENT AUTHORITY

RESOLUTION R-2021-256


BE IT RESOLVED, that the Allentown Neighborhood Improvement Zone Development Authority (the "Authority") hereby approves the Capital Projects Account Budget for 2022 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-2021-256 of the Board of Directors of the Authority passed at a duly convened meeting of said Board on the 1st day of December, 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	absent		
Lewis Edwards	absent		
Tiffany Polek	✓		
John Stanley, Esq.	✓		
Pedro L. Torres, Jr.	✓		
Vacant			

IN WITNESS WHEREOF, I hereunto set my hand and seal on this 1st day of December, 2021.


Secretary

**Preliminary Capital Additions Budget
2022**

Sources of Revenue:

On Deposit	\$ 1,325,472
Draw on Indebtedness	3,922,321

	\$5,247,793

Estimated Expenses to be determined as costs are identified specifically:

Street and Sidewalk improvements	
Public space, park areas and public art	
Lighting improvements	
Aesthetic improvements	
NIZ infrastructure improvements	_____
	\$ 5,247,793

ALLENTOWN NEIGHBORHOOD IMPROVEMENT ZONE
DEVELOPMENT AUTHORITY

RESOLUTION NO. R-2021-257

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, 2021; and

BE IT FURTHER RESOLVED that the Authority hereby approves continuing engagement of Steven Bamford as Executive Director for the year 2022 in accordance with the terms of his engagement letter dated December 6, 2016 with modification to increase the base annualized salary to \$156,907.00 effective January 1, 2022 and extending the stated bonus opportunity for the year 2022, 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-2021-257 of the Board of the Authority passed at a duly convened meeting of said Board on the 1st day of December, 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	<i>absent</i>		
Tiffany Polek	✓		
John Stanley, Esq.	✓		
Pedro L. Torres, Jr.	✓		
Vacant			

IN WITNESS WHEREOF, I hereunto set my hand and seal on this 1st day of December, 2021.



Secretary