

ANIZDA Board Meeting Minutes
March 2, 2022
America On Wheels
2nd Floor Cafe
5 North Front Street, Allentown, PA

Attendees: Sy Traub, Esq., Pedro Torres, Stephen Breininger, Eileen Aguilera, Tiffany Polek and Nelson Diaz in person. Dr. Ann Bieber, John Stanley, Esq. and Lewis Edwards by phone.

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

Presenters: Mayor Tuerk, City of Allentown; Irene Woodward, Director of Planning, City of Allentown; Lin Erikson, Executive Director, Da Vinci Science Center (DVSC); and Robert Di Lorenzo, Senior Project Manager, City Center Investment Corporation (CCIC)

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 January 5, 2022 Meeting Minutes** – A motion to approve the January 5, 2022 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. S. Bamford provided an introduction and explanation of the four public improvement projects before the board at this meeting. He indicated the Public Improvement Committee held a public meeting on February 9 at which applications for funding were reviewed including:
 - a. A request for funding not to exceed \$1,673,036 for improvement of public spaces at the site of the Di Vinci Science Center development project.
 - b. A request for increased funding for previously approved streetscape improvements in the 500 and 600 blocks of Hamilton Street. The board had previously approved \$1,468,774 and the updated request is not to exceed \$2 million.
 - c. A request for funding for streetscape improvements on portions of W. Linden, N. 6th St, and N 7th Streets not to exceed \$955,000.
 - d. A request for funding for streetscape improvements in the 900, 1000, and 1100 blocks of Hamilton St not to exceed \$6,115,000.

S. Bamford reported the committee voted to recommend all four applications proceed to the board for consideration. In the case of the 900, 1000 and 1100 blocks of Hamilton, the Public Improvement Committee recommendation was conditional upon the Project Review Committee's review of an application to transfer the sidewalks and crosswalks in the 1000 and 1100 blocks into the NIZ, as the western boundary of the NIZ currently ends at 10th Street. On February 16, the Project Review Committee held a public meeting at which committee members reviewed the transfer application and voted to recommend the application proceed to the board for consideration.

S. Bamford explained, if the projects and the funding were approved by the board, ANIZDA would enter into Tri-Party Agreements designating the City of Allentown as Public Property owner, DVSC or CCIC as Project Sponsor, and ANIZDA as Funder. The resolutions clarify those designations as terminology such as Project Manager used in some of the applications does not conform to the roles defined in ANIZDA's Process Guidelines.

A forecasted draw schedule that includes all of the previously approved projects and also assumes all the projects on today's agenda are approved has been provided to the board. S. Bamford stated the \$10 million line of credit used to fund public improvement projects matures June 15, 2025. There is a provision in the loan documents for extending the maturity date to June 15, 2028. The forecast shows, if all goes according to plan and sufficient excess NIZ revenue is available, ANIZDA would have enough credit line availability to fund all of the projects and pay off the line in 2027.

Representatives of the City of Allentown and project sponsors presented the project details to the board. Mayor Tuerk voiced support for approval of these projects. Investment is occurring in the city. He said these public improvements are critical to allow the wave to continue and are an important piece of the puzzle. I. Woodward presented an overview of the streetscape improvements. This is a cohesive plan incorporating design standards to guide future projects. She indicated the focus on gateway corridors will maximize impact and presented the design features and materials. L. Erikson updated the board on the progress of the DVSC development project to date. She presented renderings illustrating the planned public space improvements related to the DVSC development project. All five components are on public land. R. DiLorenzo presented on the three proposed streetscape projects and summarized current conditions. The new sidewalks will be ADA accessible.

After the presentations concluded, the board considered each resolution separately.

5. Da Vinci Science Center public improvements- Resolution R2022-260

- a. P. Torres moved to approve and N. Diaz seconded Resolution R2022-260. The public was given the opportunity to comment. No public comment was received. The resolution was approved. S. Breininger abstained.

6. 500 & 600 blocks of Hamilton streetscape public improvements budget increase –Resolution R2022-261

- a. S. Breininger moved to approve and P. Torres seconded Resolution R2022-261. The public was given the opportunity to comment. No public comment was received. The resolution was approved.

7. N. 6th & W. Linden Streets/N. 7th to W. Turner Streets public improvements –Resolution R2022-262

- a. N. Diaz moved to approve and S. Breininger seconded Resolution R2022-262. The public was given the opportunity to comment. No public comment was received. The resolution was approved.

8. 1000 & 1100 blocks of Hamilton Street Sidewalk and Crosswalks Application for Parcel Transfer and Replacement - Resolution R2022-263

- a. P. Torres moved to approve and T. Polek seconded Resolution R2022-263. The public was given the opportunity to comment. No public comment was received. The resolution was approved.

9. 900, 1000, & 1100 blocks of Hamilton streetscape public improvements –Resolution R2022-264

- a. S. Breininger moved to approve and P. Torres seconded Resolution R2022-264. The public was given the opportunity to comment. No public comment was received. The resolution was approved.

10. City Center Investment Corp. credit facility modification – Resolution R2022-265

- a. J. Frank summarized the resolution that would approve the Nineteenth Facility Modification to the Construction Loan Agreement for City Center Investment Corporation providing for exercise of a portion of the Accordion #2 with a modification to increase the existing committed credit facility by \$25 million, modifying the underlying interest rate index by converting to Secured Overnight Financing Rate (SOFR), and requirements regarding paydown of the outstanding loan from the 2022 Subordinate Bond issue.
- b. P. Torres moved to approve and T. Polek seconded Resolution R2022-265. The public was given the opportunity to comment. No public comment was received. The resolution was approved.

11. Fourth Quarter 2021 Statement of Operational Revenue and Expenses

- a. S. Bamford presented the fourth quarter 2021 financial report prepared on a cash basis for unrestricted operating accounts previously reviewed by Finance Committee members.
- b. The actual annual revenue of \$1,274,000 was over \$200,000 more than budgeted for 2021 largely due to fees ANIZDA received for the Waterfront bond issue that closed in 2021 rather than 2020 as originally expected; the unbudgeted issuer fee ANIZDA collected on the 2021 Arena refunding bonds; the unbudgeted closing fee for Manhattan Building Company's Riverfront Lofts Phase 1; and fees related to the increase in City Center's bank credit facility. Expenses for 2021 totaled \$577,000. The two largest favorable expense variances were for the condominium expense and ANIZDA legal fees.

12. Executive Directors Report

S. Bamford reported:

- a. On February 1st, ANIZDA closed on the \$151 million Forward Delivery Tax Revenue Refunding bonds for the arena achieving annual average debt service savings of \$2.6 million.
- b. Continued work toward May closings on a \$116 million bond issue for CCIC and a \$20 million bond issue for DVSC is ongoing.
- c. The annual NIZ revenue certification and allocation process is well underway. The PA Dept of Revenue is expected to issue letters certifying 2021 NIZ revenues shortly. Then we will be working with our Allocation Accountant to issue an allocation report in April.
- d. The annual financial audit has commenced and expect audited financial statements to be presented at the June board meeting.

The meeting was adjourned at 6:18 pm.

Next ANIZDA Board Meeting: Wednesday, April 6, 2022 at 5:00 pm.

Respectfully Submitted


Asst. Secretary

**ALLENTOWN NEIGHBORHOOD IMPROVEMENT ZONE
DEVELOPMENT AUTHORITY**

RESOLUTION NO. R-2022-260

WHEREAS, the Allentown Neighborhood Improvement Zone Development Authority (the "Authority") is a public instrumentality of the Commonwealth of Pennsylvania and a body politic and corporate, and is 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") 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 the Authority to create a Neighborhood Improvement Zone (defined below); and

WHEREAS, the City of Allentown, Lehigh County, Pennsylvania (the "City") qualifies as a "city" under the NIZ Act; and

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

WHEREAS, the Authority has found that the development of 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, the Authority has the power to finance projects for development and improvement within the NIZ in accordance with the Act and the NIZ Act; and

WHEREAS the Authority anticipates that excess NIZ Tax Revenues will be generated from within the NIZ over and above the amount required for debt service on the 2021/2022 Arena Bonds and the amount contractually committed to the Commonwealth of Pennsylvania; and

WHEREAS the Authority desires to utilize a portion of the excess NIZ Tax Revenues for payment of debt service utilized for public improvements within the NIZ, and

WHEREAS the Authority by Resolution R2017-130, Resolution R2018-175 and Resolution R2020-225 has entered into a Credit Facility with Peoples Security Bank and Trust to finance Authority approved public improvement projects in the City, and

WHEREAS the Authority by Resolution R2018-160 adopted Process Guidelines for Public Improvement Investments in the City's NIZ (the "Process Guidelines") (replacing the initially approved Project Plan for Public Improvement Investments) to fulfill the purposes of the Act and the NIZ Act,

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

- A. As an integral part of the Da Vinci Science Center project approved by Resolution R2021-250 ("DVSC Project") and based upon an application dated January 18, 2022 having received non-binding confirmation of interest as a Public Improvement Project proposed under and meeting the Qualification Stage criteria of the Process Guidelines from the Public Improvement Committee at its public meeting on February 9, 2022, now, with revision to the application to conform to the Process Guidelines by designating DVSC as the Sponsor, the City as the Public Property Owner and the Authority as Funder, and after a full review of the Application Stage materials as revised herein, on condition that construction will be completed within two (2) years from date of this Resolution, the Authority hereby approves and agrees to provide financing for the following Public Improvement Project:

As part of its development of the DVSC Project fronting on 815-821 W Hamilton Street, utilizing the Alvin H. Butz Company who will manage all aspects of construction of the DVSC Project, DVSC will do the following:

- i) Hamilton Street Entrance Plaza construction-the main entrance of the DVSC Project will be located on Hamilton Street, with landscaping, paving, an art installation and lighting to welcome visitors to the entrance and extend the look and feel of the plaza to the west;
- ii) Howe Street Improvements-the existing concrete wall will be demolished, land graded, and new paving installed to the west end of Howe Street bordering the south side of the DVSC Project building;
- iii) Court Street Extension-Court Street will be extended from Lumber Street to the N. 8th Street intersection requiring paving, streetscaping and pedestrian improvements at the rear of the DVSC Project building, allowing buses and cars to drop off visitors safely and allow patrons of the PPL Center to move to and from the adjacent parking facility. Upon completion the street will be conveyed to the City;
- iv) 9th and Court Streets Intersection Improvements-the existing curbing and sidewalk will be demolished with widening of the turning radius onto Court Street and installation of a ramp;

- v) Arts Walk along Vacated Lumber Street-an arts walk is planned for the area of the vacated Lumber Street between the office building to the west and the DVSC Project Building, improvements include a new sidewalk, landscaping and lighting

Thus providing ADA compliance, a bright and inviting public space, and increased safety, convenience, and aesthetics to residents and visitors within the NIZ ("the Project") at a total cost including installation estimated to not exceed \$1,673,036.00, subject to review, approval and entry into of any Agreement with DVSC, the Authority, and the City, as required by or with all related stakeholders such as the Commonwealth of Pennsylvania and the County of Lehigh, as needed.

- B. The Whereas clauses above are incorporated as part of this Resolution and the Project.
- C. The Chairperson or Vice Chairperson, 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 with the advice of counsel, to implement fulfillment of the purposes of this Resolution and to consummate the transactions contemplated herein.
- D. The liability of the Authority under any and all of the documents relating to and executed to implement fulfillment of the purposes of this Resolution shall not constitute the general obligation of the Authority other than as a pass through financing from specifically designated funds, and where appropriate, the documents, shall provide for other parties, to indemnify and hold harmless the Authority, and each member, officer, and employee of the Authority, from and against any and all claims, losses, damages or liabilities, joint and several, to which the Authority or any member, officer or employee of the Authority may become subject, insofar as such loss, claim, damage, or liability, or action in respect thereof, arises out of implementation of the purposes of this Resolution, or is based upon any other alleged act or omission in connection with any document related thereto.
- E. All actions previously taken in furtherance of the purposes of this Resolution are hereby ratified. The officers of the Authority are hereby authorized to take such further actions to carry out the purposes of this Resolution.

- F. 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-2022-260 of the Board of Directors of the Authority passed at a duly convened meeting of said Board on the 2nd day of March, 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	✓		
Lewis Edwards	✓		
Tiffany Polek	✓		
John Stanley, Esq.	✓		
Pedro L. Torres, Jr.	✓		

IN WITNESS WHEREOF, I hereunto set my hand and seal on this 2nd day of March, 2022.


Secretary

**ALLENTOWN NEIGHBORHOOD IMPROVEMENT ZONE
DEVELOPMENT AUTHORITY**

RESOLUTION NO. R-2022-261

(MODIFYING RESOLUTION R-2019-180)

WHEREAS, the Allentown Neighborhood Improvement Zone Development Authority (the "Authority") is a public instrumentality of the Commonwealth of Pennsylvania and a body politic and corporate, and is 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") 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 the Authority to create a Neighborhood Improvement Zone (defined below); and

WHEREAS, the City of Allentown, Lehigh County, Pennsylvania (the "City") qualifies as a "city" under the NIZ Act; and

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

WHEREAS, the Authority has found that the development of 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, the Authority has the power to finance projects for development and improvement within the NIZ in accordance with the Act and the NIZ Act; and

WHEREAS the Authority anticipates that excess NIZ Tax Revenues will be generated from within the NIZ over and above the amount required for debt service on the 2021/2022 Arena Bonds and the amount contractually committed to the Commonwealth of Pennsylvania; and

WHEREAS the Authority desires to utilize a portion of the excess NIZ Tax Revenues for payment of debt service utilized for public improvements within the NIZ, and

WHEREAS the Authority, by Resolution R2017-130, Resolution R2018-175 and Resolution R2020-225, has entered into a Credit Facility with Peoples Security Bank and Trust to finance Authority approved public improvement projects in the City, and

WHEREAS the Authority, by Resolution R2018-160, adopted Process Guidelines for Public Improvement Investments in the City's NIZ (the "Process Guidelines") (replacing the initially approved Project Plan for Public Improvement Investments) to fulfill the purposes of the Act and the NIZ Act,

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

- A. Having initially approved the streetscape public improvement project application for the 500 and 600 Hamilton Street blocks in Resolution R2019-180 at a cost not to exceed \$1,468,774.00, now, based upon a revised application dated January 17, 2022 receiving non-binding confirmation of interest from the Public Improvement Committee at its public meeting on February 9, 2022, to increase the amount by the estimated additional cost of \$531,226.00 and further revision to the application to conform to the Process Guidelines by designating City Center Investment Corporation ("CCIC") as Sponsor, the City as Public Property Owner, and the Authority as Funder, after a full review, on condition that construction will be completed within two (2) years from the date of this Resolution, the Authority hereby approves and agrees to provide increased financing for the following Public Improvement Project, as revised:

CCIC, as Sponsor, shall install pedestrian-scale streetlights and replace sidewalks, curbs and curb ramps for ADA compliance on unimproved sections of Hamilton Street between Church Street and 5th Street and a small portion of the east side of South 6th Street to Type Street within the NIZ, thus providing residents, office and store employees, and visitors an increased perception of safety along with a more appealing pedestrian environment and downtown connectivity within the NIZ ("the Project") at a total cost including installation estimated to not exceed \$2,000,000.00, subject to review, approval and entry into of an Agreement with CCIC, the Authority, and the City, as required, with all related stakeholders such as the Commonwealth of Pennsylvania and the County of Lehigh, as necessary. For clarity, there is a portion of the Project that is outside the NIZ not included in the not to exceed amount above and for which the City shall fund directly.

- B. The Whereas clauses above are incorporated as part of this Resolution and the Project.
- C. The Chairperson or Vice Chairperson, 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 with the advice of counsel, to implement fulfillment of the purposes of this Resolution and to consummate the transactions contemplated herein.

- D. The liability of the Authority under any and all of the documents relating to and executed to implement fulfillment of the purposes of this Resolution shall not constitute the general obligation of the Authority other than as a pass through financing from specifically designated funds, and where appropriate, the documents, shall provide for other parties, to indemnify and hold harmless the Authority, and each member, officer, and employee of the Authority, from and against any and all claims, losses, damages or liabilities, joint and several, to which the Authority or any member, officer or employee of the Authority may become subject, insofar as such loss, claim, damage, or liability, or action in respect thereof, arises out of implementation of the purposes of this Resolution, or is based upon any other alleged act or omission in connection with any document related thereto.
- E. All actions previously taken in furtherance of the purposes of this Resolution are hereby ratified. The officers of the Authority are hereby authorized to take such further actions to carry out the purposes of this Resolution.
- F. 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-2022-261 of the Board of Directors of the Authority passed at a duly convened meeting of said Board on the 2nd day of March, 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	✓		
Lewis Edwards	✓		
Tiffany Polek	✓		
John Stanley, Esq.	✓		
Pedro L. Torres, Jr.	✓		

IN WITNESS WHEREOF, I hereunto set my hand and seal on this 2nd day of March, 2022.


Secretary

**ALLENTOWN NEIGHBORHOOD IMPROVEMENT ZONE
DEVELOPMENT AUTHORITY**

RESOLUTION NO. R-2022-262

WHEREAS, the Allentown Neighborhood Improvement Zone Development Authority (the "Authority") is a public instrumentality of the Commonwealth of Pennsylvania and a body politic and corporate, and is 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") 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 the Authority to create a Neighborhood Improvement Zone (defined below); and

WHEREAS, the City of Allentown, Lehigh County, Pennsylvania (the "City") qualifies as a "city" under the NIZ Act; and

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

WHEREAS, the Authority has found that the development of 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, the Authority has the power to finance projects for development and improvement within the NIZ in accordance with the Act and the NIZ Act; and

WHEREAS, historically, NIZ Tax Revenues have been generated from within the NIZ in excess of the amount required for debt service on the 2021/2022 Arena Bonds and the amount contractually committed to the Commonwealth of Pennsylvania; and

WHEREAS the Authority desires to utilize a portion of the excess NIZ Tax Revenues for payment of debt service utilized for public improvements within the NIZ, and

WHEREAS the Authority, by Resolution R2017-130, Resolution R2018-175 and Resolution R2020-225, has entered into and extended a Credit Facility with Peoples Security Bank and Trust to finance Authority approved public improvement projects in the NIZ, and

WHEREAS the Authority, by Resolution R2018-160, adopted Process Guidelines for Public Improvement Investments in the City's NIZ (the "Process Guidelines") (replacing the initially approved Project Plan for Public Improvement Investments) to fulfill the purposes of the Act and the NIZ Act, and

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

A. Based upon an application dated January 19, 2022 having received non-binding confirmation of interest as a Public Improvement Project proposed under and meeting the Qualification Stage criteria of the Process Guidelines, from the Public Improvement Committee at its public meeting on February 9, 2022, and revision of the application to conform to the Process Guidelines by designating City Center Investment Corp. ("CCIC") as Sponsor, the City as Public Property Owner, and the Authority as Funder, after a full review of the Application Stage materials;

- (i) on condition that the construction will be completed within two (2) years from the date of this Resolution,
- (ii) the Authority hereby approves and agrees to provide financing for the following Public Improvement Project:

CCIC shall design, plan and construct (i) sidewalks along the north side of Linden Street from N. Church Street east to N. 6th Street and along the west side of N. 6th Street from Linden Street to Turner Street, and (ii) sidewalks on the east side of N 7th Street from approximately 120', more or less, to the intersection with Turner Street, including new trees, sidewalks, lighting, trash receptacles and parking kiosk upgrades, consistent with current City design standards, thus providing pedestrians with an enhanced experience and safer environment and downtown connectivity within the NIZ ("the Project") at a total cost including installation estimated to not exceed \$955,000.00, subject to review, approval and entry into of an Agreement with CCIC, the Authority, and the City, as required, with all related stakeholders such as the Commonwealth of Pennsylvania and the County of Lehigh, as necessary.

B. The Whereas clauses above are incorporated as part of this Resolution and the Project.

- C. The Chairperson or Vice Chairperson, 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 with the advice of counsel, to implement fulfillment of the purposes of this Resolution and to consummate the transactions contemplated herein.
- D. The liability of the Authority under any and all of the documents relating to and executed to implement fulfillment of the purposes of this Resolution shall not constitute the general obligation of the Authority other than through financing from specifically designated funds, and where appropriate, the documents, shall provide for other parties, to indemnify and hold harmless the Authority, and each member, officer, and employee of the Authority, from and against any and all claims, losses, damages or liabilities, joint and several, to which the Authority or any member, officer or employee of the Authority may become subject, insofar as such loss, claim, damage, or liability, or action in respect thereof, arises out of implementation of the purposes of this Resolution, or is based upon any other alleged act or omission in connection with any document related thereto.
- E. All actions previously taken in furtherance of the purposes of this Resolution are hereby ratified. The officers of the Authority are hereby authorized to take such further actions to carry out the purposes of this Resolution.
- F. 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-2022-262 of the Board of Directors of the Authority passed at a duly convened meeting of said Board on the 2nd day of March 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	✓		
Lewis Edwards	✓		
Tiffany Polek	✓		
John Stanley, Esq.	✓		
Pedro L. Torres, Jr.	✓		

IN WITNESS WHEREOF, I hereunto set my hand and seal on this 2nd day of March 2022.


Secretary

**ALLENTOWN NEIGHBORHOOD IMPROVEMENT ZONE
DEVELOPMENT AUTHORITY**

RESOLUTION NO. R-2022-263

WHEREAS, the Allentown Neighborhood Improvement Zone Development Authority (the "Authority") is a public instrumentality of the Commonwealth of Pennsylvania and a body politic and corporate, and is 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") 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 the Authority to create a Neighborhood Improvement Zone (defined below); and

WHEREAS, the City of Allentown, Lehigh County, Pennsylvania (the "City") qualifies as a "city" under the NIZ Act; and

WHEREAS, pursuant to a resolution adopted by the Authority on August 30, 2012, the Authority designated a neighborhood improvement zone within the City (the "NIZ"); and

WHEREAS, pursuant to the NIZ Act, 72 P.S. Section 8904-3-B, parcels in a zone may be transferred out of the zone and replaced with parcels not exceeding the acreage transferred out, and

WHEREAS, the Authority, based upon facts presented, has found that the development of the aforesaid NIZ acting as a master development plan will promote the public purposes of both the Act and the NIZ Act and be in the best interest of the people of the City ; and

WHEREAS, the Authority takes notice that, within the NIZ, the City created development plans known as the Downtown Allentown Development and Urban Design Plan in December 2014, and the Lehigh Riverfront Master Plan in August 2012, and has therefore incorporated conformance within these master development plans as a requirement as applicable for a NIZ Project and its financing; and

WHEREAS, the Authority received an application from the City to transfer 0.85 acres out of the NIZ and simultaneously transfer 0.85 acres into the NIZ; and

WHEREAS, the Board desires to authorize all action by the Authority necessary to affect the issuance, execution and delivery of the transfer and replacement.

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

1. The Whereas clauses set forth above are all incorporated herein as part of this Resolution. and

2. Subject to the conditions set forth below, the Authority hereby approves the Neighborhood Improvement Zone Transfer and Replacement of Parcels Application presented by the City dated January 18, 2022, previously reviewed and recommended by the Project Review Committee at its meeting on February 16, 2022, as follows:

- A. Transfer out of the NIZ the 0.85-acre parcel owned by the City as shown on Exhibit A attached hereto and made a part hereof; and
- B. Transfer into the NIZ the .85-acre parcels of right of way controlled by the City as shown on Exhibit B attached hereto and made a part hereof.

3. The conditions of the approval set forth above are as follows:

- A. Receipt of a current Certification by the City indicating that no activity is taking place on the parcels to be transferred into the NIZ that generates tax receipts or other revenue to the City, except real estate taxes to the City, the Allentown School District or Lehigh County, and
- B. Receipt of approval from the Commonwealth of Pennsylvania, Department of Revenue, of NIZ parcel decertification and NIZ parcel designation, and
- C. Approval by the Authority of Resolution R2022-264 pending action for public improvement financing of a Project defined therein, and
- D. Within two (2) years of the approval of this Resolution, development of the Parcels transferred into the NIZ in accordance with the Project approved under the Authority Resolution R2022-264 shall be completed.

4. Upon compliance by the City of the conditions set forth above, the Authority hereby authorizes the Executive Director of the Authority to act on behalf of the Authority to amend the NIZ map to reflect the transfer out and the transfer in approved herein, forward notice thereof to the Commonwealth of Pennsylvania and the City and replace existing maps with the revised map wherever the Authority has such.

5. The Authority hereby authorizes the Executive Director to take any and all such actions necessary in the opinion of the Executive Director, with advice of counsel, to implement fulfillment of this Resolution and consummate the transactions contemplated herein, including negotiating and signing documents.

6. The Chairperson or Vice Chairperson, 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 with the advice of counsel, to implement fulfillment of the purposes of this Resolution, and to consummate the transactions contemplated herein.

7. The liability of the Authority under any and all of the documents relating to and executed to implement fulfillment of the purposes of this Resolution shall not constitute the general obligation of the Authority, and where appropriate, the documents, shall provide for other parties, to indemnify and hold harmless the Authority, and each member, officer, and employee of the Authority, from and against any and all claims, losses, damages or liabilities, joint and several, to which the Authority or any member, officer or employee of the Authority may become subject, insofar as such loss, claim, damage, or liability, or action in respect thereof, arises out of implementation of the purposes of this Resolution, or is based upon any other alleged act or omission in connection with any document related thereto.

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

9. 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

EXHIBIT A TO R2022-263

K. Recommended NIZ Land to be Transferred Out

Portion of Bucky Boyle Park (labeled #4) on North Front Street to be removed from the NIZ: 0.85 acre

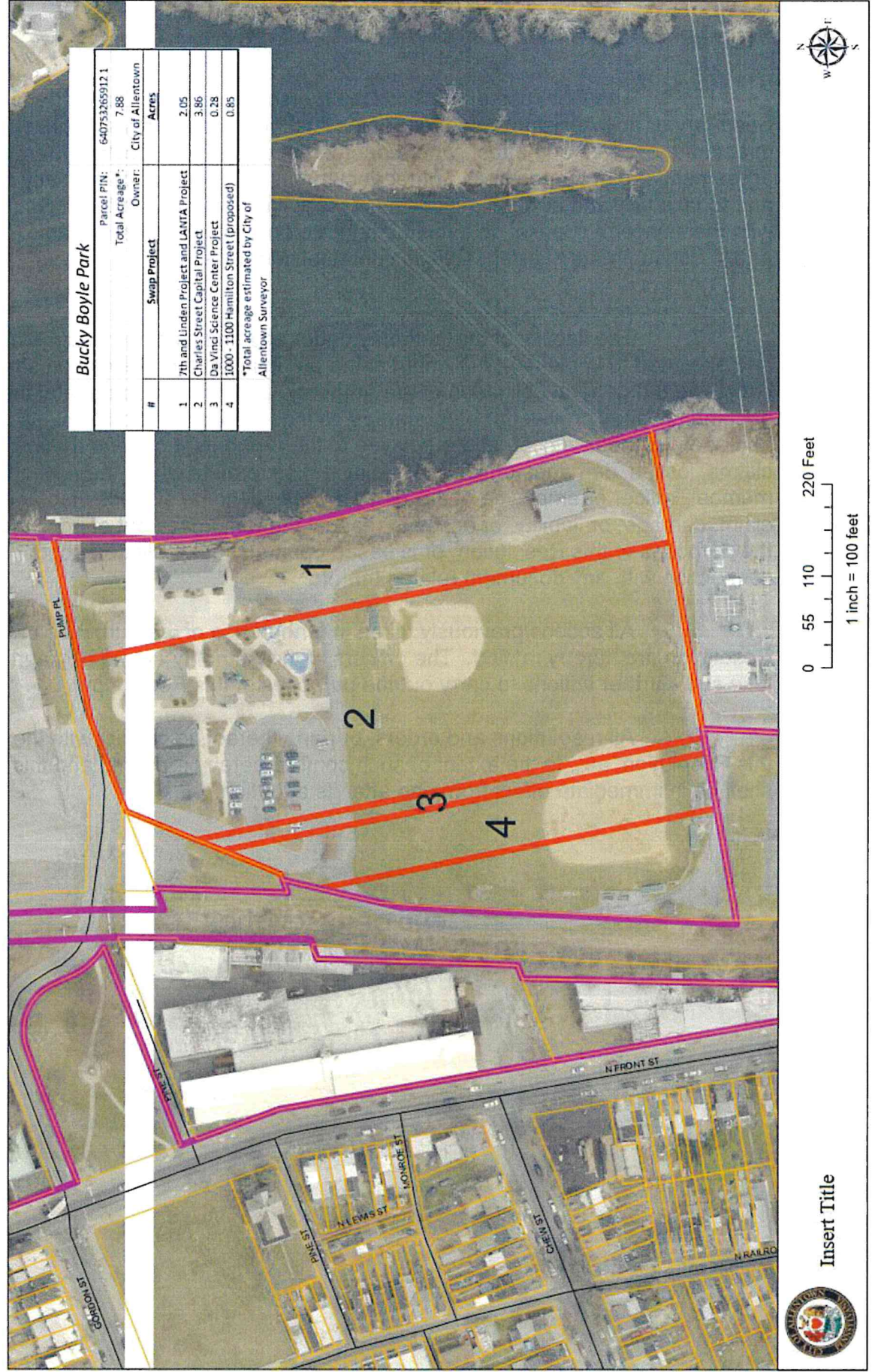


EXHIBIT B to R2022-263

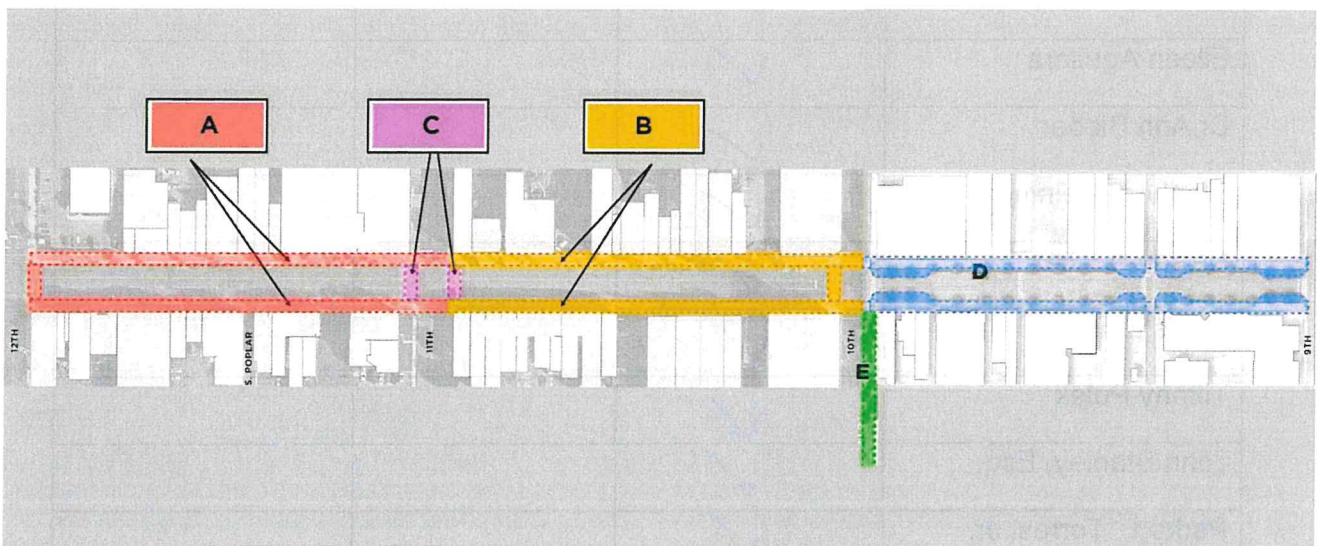
C. Parcel(s) Information

Parcels to be swapped into the NIZ

The sidewalks and crosswalks along the 1000 and 1100 block of Hamilton Street for a total of 0.85 acre, owned by the City of Allentown

Parcels A, B & C

STUDY AREA BOUNDARIES




Site	Location	Owner	Total Acreage Transferred
A	Total 1100 Block (sidewalks and crosswalks)	COA	
B	Total 1000 Block (sidewalks and crosswalks)	COA	
C	Total East-West Crosswalks in between 1100-1000	COA	
D	Total 900 block (sidewalks & crosswalks)	COA	IN NIZ
E	10th & Maple section sidewalks	COA	IN NIZ
Total transferred into NIZ (provided by City surveyor)			0.85

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-2022-263 of the Board of Directors of the Authority passed at a duly convened meeting of said Board on the 2nd day of March, 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	✓		
Lewis Edwards	✓		
Tiffany Polek	✓		
John Stanley, Esq.	✓		
Pedro L. Torres, Jr.	✓		

IN WITNESS WHEREOF, I hereunto set my hand and seal on this 2nd day of March, 2022.


Secretary

**ALLENTOWN NEIGHBORHOOD IMPROVEMENT ZONE
DEVELOPMENT AUTHORITY**

RESOLUTION NO. R-2022-264

WHEREAS, the Allentown Neighborhood Improvement Zone Development Authority (the "Authority") is a public instrumentality of the Commonwealth of Pennsylvania and a body politic and corporate, and is 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") 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 the Authority to create a Neighborhood Improvement Zone (defined below); and

WHEREAS, the City of Allentown, Lehigh County, Pennsylvania (the "City") qualifies as a "city" under the NIZ Act; and

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

WHEREAS, the Authority has found that the development of 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, the Authority has the power to finance projects for development and improvement within the NIZ in accordance with the Act and the NIZ Act; and

WHEREAS, historically, NIZ Tax Revenues have been generated from within the NIZ in excess of the amount required for debt service on the 2021/2022 Arena Bonds and the amount contractually committed to the Commonwealth of Pennsylvania; and

WHEREAS the Authority desires to utilize a portion of the excess NIZ Tax Revenues for payment of debt service utilized for public improvements within the NIZ, and

WHEREAS the Authority, by Resolution R2017-130, Resolution R2018-175 and Resolution R2020-225, has entered into and extended a Credit Facility with Peoples Security Bank and Trust to finance Authority approved public improvement projects in the NIZ, and

WHEREAS the Authority, by Resolution R2018-160, adopted Process Guidelines for Public Improvement Investments in the City's NIZ (the "Process Guidelines") (replacing the initially approved Project Plan for Public Improvement Investments) to fulfill the purposes of the Act and the NIZ Act, and

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

- A. Based upon an application dated January 17, 2022 having received non-binding confirmation of interest as a Public Improvement Project proposed under and meeting the Qualification Stage criteria of the Process Guidelines, from the Public Improvement Committee at its public meeting on February 9, 2022, and revision of the application to conform to the Process Guidelines by designating City Center Investment Corporation ("CCIC) as Sponsor, the City as the Public Property Owner, and the Authority as Funder, after a full review of the Application Stage materials;

- (i) on condition that the construction will be completed within two (2) years from the date of this Resolution,
- (ii) the Authority hereby approves and agrees to provide financing for the following Public Improvement Project:

The Sponsor shall design, plan and construct sidewalks along the north and south side of the 900, 1000, and 1100 blocks of W. Hamilton Street, including new trees, curbs and sidewalks, lighting, trash receptacles, landscaping elements, granite benches, enhanced crosswalks, bike racks and parking kiosks, consistent with current City design standards, thus providing pedestrians with an enhanced experience and safer environment and downtown connectivity within the NIZ ("the Project") at a total cost including installation estimated to not exceed \$6,115,000.00, subject to review, approval and entry into of an Agreement with CCIC, the Authority, and the City and, as required, with all stakeholders such as the Commonwealth of Pennsylvania and he County of Lehigh, as necessary.

- B. The Whereas clauses above are incorporated as part of this Resolution and the Project.

- C. The Chairperson or Vice Chairperson, 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 with the advice of counsel, to implement fulfillment of the purposes of this Resolution and to consummate the transactions contemplated herein.
- D. The liability of the Authority under any and all of the documents relating to and executed to implement fulfillment of the purposes of this Resolution shall not constitute the general obligation of the Authority other than as a pass through financing from specifically designated funds, and where appropriate, the documents, shall provide for other parties, to indemnify and hold harmless the Authority, and each member, officer, and employee of the Authority, from and against any and all claims, losses, damages or liabilities, joint and several, to which the Authority or any member, officer or employee of the Authority may become subject, insofar as such loss, claim, damage, or liability, or action in respect thereof, arises out of implementation of the purposes of this Resolution, or is based upon any other alleged act or omission in connection with any document related thereto.
- E. All actions previously taken in furtherance of the purposes of this Resolution are hereby ratified. The officers of the Authority are hereby authorized to take such further actions to carry out the purposes of this Resolution.
- F. 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-2022-264 of the Board of Directors of the Authority passed at a duly convened meeting of said Board on the 2nd day of March 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	✓		
Lewis Edwards	✓		
Tiffany Polek	✓		
John Stanley, Esq.	✓		
Pedro L. Torres, Jr.	✓		

IN WITNESS WHEREOF, I hereunto set my hand and seal on this 2nd day of March 2022.


Secretary

ALLENTOWN NEIGHBORHOOD IMPROVEMENT ZONE
DEVELOPMENT AUTHORITY

RESOLUTION NO. R-2022-265

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 and Resolution R2021-246 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, 2107, 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 and amended by that Eighteenth Facility Modification Agreement effective as of November 30, 2021 (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 an increase in the amount of \$25,000,000 to its existing committed credit facility, the conversion of the underlying interest rate index and certain other modifications of the credit facility; and

WHEREAS, the Developer has further requested that the Authority approve a Nineteenth Facility Modification to the Construction Loan Agreement to provide for an exercise of the accordion feature 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 (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

WHEREAS, the Authority in its Resolution 2022-259 authorized the 2022 CCIC Project and the 2022 CCIC Subordinate Bonds (the "2022 CCIC Subordinate Bonds"); and

WHEREAS, in connection with the issuance of the 2022 CCIC Subordinate Bonds, the Developer (with the Co-Lenders consent) will provide clarification in the Construction Loan Agreement to the extent necessary to enable the 2022 Subordinate Bonds to be issued as Additional Bonds under the Subordinate Lien Trust Indenture (as such terms are defined in Resolution 2022-259); and

WHEREAS, clarification discussed in the preceding Recital, if necessary, will be effectuated through the amendment and modification to the Construction Loan Agreement to be agreed to and signed by the Authority, the Co-Lender, the Developer and the Developer's affiliates serving as guarantors for the committed credit facility.

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 Nineteenth Facility Modification to Construction Loan Agreement which will provide for exercise of a portion of the Accordion #2 with a modification to increase the existing committed credit facility by \$25,000,000.00, modifying the underlying interest rate index by converting to Secured

Overnight Financing Rate ("SOFR"), and requirements regarding paydown of the outstanding loan from the 2022 Subordinate Bond Issue; and

(b) The Authority hereby approves the appropriate amendments and modifications to the Construction Loan Agreement and any other collateral documents as may be required in the opinion of the Authority to issue the 2022 CCIC Subordinate Bonds; and.

(c) 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 Nineteenth 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-2022-265 of the Board of Directors of the Authority passed at a duly convened meeting of said Board on the 2nd day of March, 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	✓		
Lewis Edwards	absent from vote		
Tiffany Polek	✓		
John Stanley, Esq.	absent from vote		
Pedro L. Torres, Jr.	✓		

IN WITNESS WHEREOF, I hereunto set my hand and seal on this 2nd day of March 2022.


Secretary