

**ANIZDA Board Meeting Minutes**  
**January 5, 2022**  
**America On Wheels**  
**2<sup>nd</sup> Floor Cafe**  
**5 North Front Street, Allentown, PA**

**Attendees:** Sy Traub, Esq., Pedro Torres, Stephen Breininger, and Eileen Aguilera in person. Dr. Ann Bieber and Lewis Edwards by phone.

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

**Presenters:** Scott Shearer, Managing Director, PFM Financial Advisors LLC and Bond Counsel, George Magnatta, Esq., Saul Ewing Arnstein & Lehr LLP

**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. **S. Traub welcomed Eileen Aguilera, a newly appointed board member.**
3. **Approval of December 1, 2021 Meeting Minutes – A motion to approve the December 1, 2021 meeting minutes was made by S. Breininger, seconded by P. Torres and approved.**
4. **Public Comment on all Matters to be Acted Upon – Members of the public were present, but comments were deferred until matters were to be acted upon.**
5. **Revocation of Project and Credit Facility Approval for Somera Road, Inc. – Resolution R2022-258**
  - a. S. Bamford reported the office building located at 829-845 Hamilton Street currently known as Grand Plaza and formerly known as PPL Plaza was sold at auction. It has been acquired by DLP Allentown Ventures. The new owner has not announced plans for the building. ANIZDA had previously approved a project and financing for the previous owner, Somera Road. S. Bamford explained Somera Road had proposed to finance the redevelopment of the office building, but the project never moved forward, ANIZDA never executed a funding agreement, and now Somera Road has sold the building. Therefore, it is appropriate that the Authority act to revoke the prior approval for Somera Road.
  - b. Resolution R2022-258 revokes the approval resolution, approval of the project, and the credit facility for the project. It does not preclude the new owner or any future owner from applying to ANIZDA for a qualified project at this site.

- c. P. Torres moved to approve and S. Breininger seconded Resolution R2021-258. The public was given the opportunity to comment. No public comment was received. The resolution was approved.

#### **6. 2022 Subordinate Tax Revenue Bond Issue - CCIC Project – Resolution R2022-259**

- a. S. Bamford stated CCIC has requested ANIZDA issue subordinate tax revenue bonds in an amount not to exceed \$116 million to refinance amounts outstanding under its credit facility with M&T Bank and some new money to finance approved projects. Like the prior bond issues done for CCIC projects, these bonds would not be general obligations of the Authority. The bonds are to be secured solely from pledged CCIC NIZ Revenues.
- b. Financial Advisor S. Shearer presented a Power Point presentation pertaining to the bond issue. Bond Counsel G. Magnatta summarized the resolution.
- c. S. Breininger moved to approve and P. Torres seconded Resolution R2021-259. The public was given the opportunity to comment. No public comment was received. The resolution was approved.

#### **7. Election to fill vacant Assistant Secretary Position**

- a. J. Frank explained the Assistant Secretary position was vacant. The term of office is 2 years. The last election was 2021. S. Traub nominated Dr. Ann Bieber to fill vacancy. The nomination was approved with A. Bieber abstaining.

#### **8. Executive Directors Report**

S. Bamford reported:

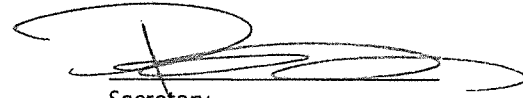
- a. At the November meeting, the board authorized entering into a Parking Facility Management Agreement with Spectra Venue Management to manage the 2 parking garages that ANIZDA owns in the arena block. These are garages that serve PPL Center, One City Center, the Renaissance Hotel and transient parkers. As of the New Year, the final details of the agreement between ANIZDA and Spectra have been worked out and management of the facilities has transitioned from the Parking Authority to Spectra.

- b. NIZ Reporting deadline for businesses located in the NIZ is January 31, 2022. Deana Zosky of Four Score LLC is available to assist businesses with the reporting at no cost to the business at [allentownnizcompliance@four-score.com](mailto:allentownnizcompliance@four-score.com) or call (484) 951-1289. The state issues certification letters at the end of February. The Accountants Allocation report is issued in early April.

The meeting was adjourned at 5:38 pm.

**Next ANIZDA Board Meeting:** Wednesday, February 2, 2022 at 5:00 pm.

Respectfully Submitted

A handwritten signature in black ink, consisting of several loops and a vertical line, positioned above the title 'Secretary'.

Secretary

**ALLENTOWN NEIGHBORHOOD IMPROVEMENT ZONE  
DEVELOPMENT AUTHORITY  
RESOLUTION 2022-258  
REVOKING  
RESOLUTION NO. R-2020-212**

WHEREAS, the Allentown Neighborhood Improvement Zone Development Authority (the "Authority"), a public instrumentality of the Commonwealth of Pennsylvania and a body politic and corporate, 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, received an application from Somera Road, Inc., Somera Road-835 West Hamilton Street LLC and Ian Ross (together the "Developer") to provide security for Credit Accommodations to finance the costs of a certain development project they identified as "Grand Plaza" within the NIZ for the capital improvements to a 285,000 square foot retail and commercial office building structure including upgrades to the lobby, the mechanical equipment, elevators, the roof and the restrooms, completion of tenant improvements and reimagining the exterior plaza to include grass lawns, trees, seating arrangements and bike racks located at 835 West Hamilton St., Allentown, PA, in the NIZ, and for certain costs incidental thereto, including, without limitation, the reimbursement of the City or the Authority for certain expenditures within the NIZ related to the foregoing described development (referred to as the "Project"); and

WHEREAS, the Authority approved Resolution R2020-212 on March 20, 2020 authorizing entry into a funding agreement with the Developer (the "Funding Agreement") and approval of a Guaranty of Allocation as security for Credit Accommodations for the Project with terms and conditions consistent with the Act, the NIZ Act and the terms and conditions in the proposed Commitment Letter from Thorofare Capital dated February 19, 2020 (the "Bank") as a private placement; and

WHEREAS, the Authority has adopted Amended and Restated Guidelines for Obtaining Financing for Projects in the City of Allentown's NIZ, approved March 4, 2015, as amended, (the "Financing Guidelines") for all projects and the Developer has failed to comply with the Financing Guidelines; and

WHEREAS, Developer failed to provide the Credit Accommodations pursuant to loan documents, indentures or other agreements relating to the terms of the Credit Accommodations and custody and disbursement of the proceeds, between the Developer and the Bank or other bank or trust company setting forth provisions outlined in the Commitment Letter, subsequent commitment letters and/or other customary lending provisions acceptable to the Authority (together the "Credit Facility"); and

WHEREAS, in connection with the Project and the Credit Facility, the Authority is directed (i) to file for approval thereof with the Commonwealth of Pennsylvania's Department of Community and Economic Development (the "DCED Filing") but was

unable to do so due to failure of the Developer to provide the information needed and (ii) to secure a waiver from Moody's Services, Inc. but was unable to do so due to failure of the Developer to provide the loan documents regarding the Credit Facility, and

WHEREAS the Developer has sold its interest in the Project, and

WHEREAS, the Board now desires to revoke authorization of all action by the Authority necessary to affect the issuance, execution and delivery of the Guaranty of Allocation for the Project.

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.

2. The Authority hereby revokes Resolution 2020-212 which revokes approval of the Project, and the Credit Accommodations and the Credit Facility for the Project, and hereby revokes (i) acceptance of the Commitment Letter from the Bank (ii) issuance of the Credit Facility and (iii) issuance of the Guaranty of Allocation and (iv) entry into the Funding Agreement with the Developer.

3. This revocation shall not have a negative impact on any future proposed development for the premises involved and thus allow any owner to seek a project approval under the NIZ for the premises free of any provisions of the Resolution R2020-212 as they relate to the specific Project outlined therein.

4. All actions previously taken in furtherance of the purposes of Resolution R2020-212 are hereby revoked. The officers of the Authority are hereby authorized to take such further actions to carry out the purposes of this Resolution.

10. 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 and control from and after its adoption.

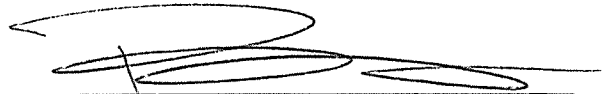
**END OF RESOLUTION**

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-2022-258 of the Board of Directors of the Authority passed at a duly convened meeting of said Board on the 5th day of January, 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	✓		
Steven Breininger	✓		
Nelson A. Diaz	<i>Absent</i>		
Lewis Edwards	✓		
Tiffany Polek	<i>Absent</i>		
John Stanley, Esq.	<i>absent</i>		
Pedro L. Torres, Jr.	✓		

IN WITNESS WHEREOF, I hereunto set my hand and seal on this 5th day of January, 2022.

  
Secretary

**ALLENTOWN NEIGHBORHOOD IMPROVEMENT  
ZONE DEVELOPMENT AUTHORITY**

**RESOLUTION R2022-259**

**A RESOLUTION AUTHORIZING THE ALLENTOWN NEIGHBORHOOD IMPROVEMENT ZONE DEVELOPMENT AUTHORITY (“ANIZDA”) TO ISSUE ADDITIONAL BONDS AS SUBORDINATE TAX REVENUE BONDS, IN ONE OR MORE SERIES, TO FINANCE OR REFINANCE CERTAIN CAPITAL PROJECTS, AS FURTHER DESCRIBED HEREIN; AUTHORIZING THE EXECUTION AND DELIVERY OF A SUPPLEMENTAL SUBORDINATE LIEN TRUST INDENTURE AMENDING AND SUPPLEMENTING THE EXISTING SUBORDINATE LIEN TRUST INDENTURE AND OTHER DOCUMENTS; AUTHORIZING SUPPLEMENTS AND AMENDMENTS TO CERTAIN EXISTING FINANCING DOCUMENTS AND THE EXECUTION AND DELIVERY OF ADDITIONAL FINANCING DOCUMENTS IN CONNECTION THEREWITH; AUTHORIZING THE DELIVERY OF THE BONDS AND THE DISBURSEMENT OF THE PROCEEDS THEREOF; DELEGATING TO CERTAIN OFFICERS OF ANIZDA THE POWER TO ENTER INTO NECESSARY DOCUMENTS, INCLUDING ONE OR MORE BOND PURCHASE AGREEMENTS WITH THE UNDERWRITER AND AUTHORIZING THE AWARD OF THE BONDS PURSUANT TO SAID AGREEMENTS; AUTHORIZING THE DISTRIBUTION OF ONE OR MORE PRELIMINARY LIMITED OFFERING MEMORANDA AND ONE OR MORE LIMITED OFFERING MEMORANDA OR OTHER OFFERING DOCUMENTS IN CONNECTION WITH THE UNDERWRITING OF THE BONDS; AND AUTHORIZING FURTHER ACTION CONSISTENT WITH THE INTENT AND PURPOSE OF THIS RESOLUTION.**

**WHEREAS**, the Allentown Neighborhood Improvement Zone Development Authority (“ANIZDA”) is a public instrumentality of the Commonwealth of Pennsylvania (the “Commonwealth”) authorized and empowered by the provisions of the Pennsylvania Economic Development Financing Law, 73 P.S. § 371 *et seq.*, as amended (the “Act”); and

**WHEREAS**, pursuant to the provisions of Act 50 of 2009 of the Pennsylvania General Assembly, as amended and supplemented and cited as 72 P.S. 8901-B *et seq.* (collectively, the “NIZ Act”), ANIZDA has issued certain indebtedness to fund improvements within the neighborhood improvement zone (the “NIZ”) designated under the NIZ Act relating to projects developed by City Center Investment Corporation or its affiliates (collectively, “CCIC”); and

**WHEREAS**, capitalized terms not otherwise defined herein have the meaning ascribed to them in the Senior Lien Trust Indenture (as defined herein), Subordinate Lien Trust Indenture (as defined herein) or Escrow Agreement (as defined herein), as applicable; and

**WHEREAS**, ANIZDA is a party to that certain Construction Loan Agreement, dated February 13, 2013, as modified from time to time, among ANIZDA, CCIC, John B. Reilly, III, Joseph V. Topper, Jr., Manufacturers and Traders Trust Company and the Co-Lenders named therein (as modified, amended and supplemented, the “M&T Construction Loan Agreement”), with amounts owing thereunder evidenced and secured by ANIZDA’s NIZ Facility Master Promissory Note, dated April 19, 2018 (the “M&T Note”); and

**WHEREAS**, ANIZDA is a party to that certain Trust Indenture dated as of June 15, 2017, between The Bank of New York Mellon Trust Company, N.A., as trustee (the “Senior Bonds Trustee”) and ANIZDA (as amended and supplemented, the “Senior Lien Trust Indenture”), pursuant to which ANIZDA has issued its \$210,165,000 Tax Revenue Bonds, Series 2017 (City Center Refunding Project) (the “2017 Senior Bonds”) and its \$99,690,000 Tax Revenue Bonds, Series 2018 (City Center Project) (the “2018 Senior Bonds”); and

**WHEREAS**, in 2018, at the request of CCIC, ANIZDA undertook a project consisting of: (i) the repayment of a portion of the amounts outstanding under the M&T Note, (ii) the financing or refinancing of projects of CCIC within the NIZ that were previously approved by ANIZDA or that shall be approved in the future by ANIZDA, (iii) the funding of a deposit to the Debt Service Reserve Fund, (iv) the funding of capitalized interest, and (iv) the funding of the costs of issuance of the financings (collectively, the “2018 CCIC Project”); and

**WHEREAS**, the 2018 CCIC Project was financed with the proceeds of ANIZDA’S \$147,995,000 Subordinate Tax Revenue Bonds (the “2018 CCIC Subordinate Bonds”) pursuant to a Subordinate Lien Trust Indenture (the “Existing Subordinate Lien Trust Indenture”) dated as of December 1, 2018, between ANIZDA and The Bank of New York Mellon Trust Company, N.A., as trustee (the “Bond Trustee”); and

**WHEREAS**, the 2018 CCIC Subordinate Bonds are payable from Total CCIC NIZ Revenues, and are secured by Pledged CCIC NIZ Revenues, subject and subordinate in priority to the pledge and assignment and security interest granted to the Senior Bonds Trustee pursuant to the Senior Lien Trust Indenture on a subordinate basis to the 2017 Senior Bonds and the 2018 Senior Bonds and any other obligations to be issued under the Senior Lien Trust Indenture; and

**WHEREAS**, under the Existing Subordinate Lien Trust Indenture, ANIZDA has pledged to the Bond Trustee a lien on and a security interest in the Pledged CCIC NIZ Revenues as security for the 2018 Subordinate Bonds and any Additional Subordinate Bonds issued under the Subordinate Lien Trust Indenture, subject and subordinate to the lien granted to the Senior Bonds Trustee; and

**WHEREAS**, ANIZDA has previously entered into an Amended and Restated NIZ Escrow Deposit Agreement dated as of September 15, 2012 (as amended, the “Escrow Agreement”) with The Bank of New York Mellon Trust Company, N.A., as escrow agent (the “Escrow Agent”) pursuant to which there have been established funds and accounts for the allocation of NIZ Revenues, Pledged NIZ Revenues and Developer Dedicated NIZ Revenues of the Commonwealth; and



**WHEREAS**, in accordance with the terms of the Escrow Agreement, Pledged CCIC Revenues (which constitute a portion of the Developer Dedicated NIZ Revenues), in an amount necessary to pay the debt service requirements on the 2018 Subordinate Bonds and the 2022 Subordinate Bonds and any Additional Subordinate Bonds issued under the Subordinate Lien Trust Indenture, shall be transferred from the Escrow Agent to the Bond Trustee on an annual basis, but only after the amount necessary to pay debt service requirements and satisfy reserve deficiencies, if any, relating to the Senior Bonds are made available to the Senior Bonds Trustee;

**WHEREAS**, payments made from the Escrow Agreement for the 2018 Subordinate Bonds and any Additional Bonds from Pledged CCIC NIZ Revenues shall be made on a basis senior to the account established with respect to the M&T Note; and

**WHEREAS**, at the request of CCIC, ANIZDA is requesting to undertake a project consisting of: (i) the repayment of a portion of the amounts currently outstanding under the M&T Note, (ii) the financing or refinancing of projects of CCIC within the NIZ that were previously approved by ANIZDA or that shall be approved in the future by ANIZDA, (iii) the funding of a debt service reserve fund and capitalized interest, both if deemed necessary or desirable, and (iv) the funding of the costs of issuance of the financings (collectively, the “2022 CCIC Project”); and

**WHEREAS**, ANIZDA desires to authorize the execution of a Supplemental Subordinate Lien Trust Indenture pursuant to which the subordinate bonds (the “2022 CCIC Subordinate Bonds”) will be issued to finance the 2022 CCIC Project and execute all the necessary documents supplemental thereto to accomplish the purposes of the financing; and

**WHEREAS**, ANIZDA desires to authorize the execution of one or more Bond Purchase Agreements, by and between ANIZDA and Citigroup Global Markets Inc. (the “Underwriter”), pursuant to which ANIZDA shall agree to issue and sell the 2022 CCIC Subordinate Bonds and the Underwriter shall agree to pay the purchase price of and accept delivery of the 2022 CCIC Subordinate Bonds, subject to the terms and conditions to be specified therein (the “Bond Purchase Agreements”); and

**WHEREAS**, ANIZDA desires to authorize the distribution of one or more Preliminary Limited Offering Memoranda and one or more final Limited Offering Memoranda or other offering documents in connection with the underwriting of the 2022 CCIC Subordinate Bonds; and

**WHEREAS**, ANIZDA desires to authorize any further amendments or modifications to the Amended and Restated Funding Agreement – Trust Indenture Bonds dated as of May 1, 2018, as amended and supplemented, by and among ANIZDA, CCIC, John B. Reilly, III and Joseph V. Topper, Jr. (the “Funding Agreement”) necessary or appropriate in connection with the issuance of the 2022 CCIC Subordinate Bonds or the execution and delivery of a separate funding agreement if determined to be in the best interests of ANIZDA; and

**WHEREAS**, ANIZDA desires to authorize certain officers of ANIZDA to take such actions as are necessary or appropriate to accomplish the purposes of this Resolution.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE ALLENTOWN NEIGHBORHOOD IMPROVEMENT ZONE DEVELOPMENT AUTHORITY as follows:

**Section 1. Incorporation of Recitals.** The Recitals set forth above are hereby incorporated as part of this Resolution.

**Section 2. Authorization of 2022 CCIC Project.** ANIZDA hereby authorizes the undertaking of the 2022 CCIC Project. The Chairperson, Vice Chairperson and Executive Director of ANIZDA (each, an “Authorized Officer”), are each authorized, individually or collectively, to take any and all actions necessary or appropriate in connection with the 2022 CCIC Project, including, without limitation, the preparation and submission of one or more applications to the Commonwealth of Pennsylvania’s Department of Community and Economic Development (“DCED”) or amendments to prior DCED applications and the submission of an application to Moody’s Investors Service, Inc. (“Moody’s”) (or any other nationally recognized rating agency) for confirmation that the rating on ANIZDA’s Tax Revenue Bonds, Series 2021 and Series 2022 (collectively, the “Arena Bonds”) will not be reduced or withdrawn as a result of the issuance of its 2022 CCIC Subordinate Bonds.

**Section 3. Authorization of the 2022 CCIC Subordinate Bonds; Terms of the 2022 CCIC Subordinate Bonds.** ANIZDA hereby authorizes the issuance of the 2022 CCIC Subordinate Bonds in an aggregate principal amount not to exceed \$116,000,000. The proceeds of the 2022 CCIC Subordinate Bonds shall be applied to finance the 2022 CCIC Project. The 2022 CCIC Subordinate Bonds may be issued in one or more series, on the same or different dates, and may bear interest at tax-exempt or taxable rates, as determined by any Authorized Officer, in consultation with counsel.

The 2022 CCIC Subordinate Bonds shall mature as set forth in the First Supplemental Subordinate Lien Trust Indenture (the “First Supplemental Subordinate Lien Trust Indenture”) which supplements the Subordinate Lien Trust Indenture but the final maturity of the 2022 CCIC Subordinate Bonds shall be no later than May 1, 2042. The 2022 CCIC Subordinate Bonds shall bear interest at the rates of interest provided for in the Subordinate Lien Trust Indenture. The 2022 CCIC Subordinate Bonds shall be designated, be in the denominations and in registered form carrying the exchangeability privileges, be payable in the medium of payment and at such places and be subject to redemption prior to maturity, all as provided in the First Supplemental Subordinate Lien Trust Indenture.

**Section 4. Execution and Delivery of the 2022 CCIC Subordinate Bonds.** Any Authorized Officer is hereby authorized to execute the 2022 CCIC Subordinate Bonds by manually signing or by causing his or her facsimile signature and the ANIZDA seal or a facsimile thereof to be impressed or printed thereon, both of which the Secretary or Assistant Secretary of ANIZDA are hereby authorized and directed to attest by manually signing or by causing his or her facsimile signature to be printed on the 2022 CCIC Subordinate Bonds, and to deliver the 2022 CCIC Subordinate Bonds, or to cause the 2022 CCIC Subordinate Bonds to be delivered, to the Bond Trustee for authentication.

**Section 5. Authorization of First Supplemental Subordinate Lien Trust Indenture.**

The 2022 CCIC Subordinate Bonds shall be issued and secured under the Existing Subordinate Lien Trust Indenture, as supplemented by the First Supplemental Subordinate Lien Trust Indenture (the “First Supplemental Subordinate Lien Trust Indenture,” together with the Existing Subordinate Lien Trust Indenture, the “Subordinate Lien Trust Indenture”). The First Supplemental Subordinate Lien Trust Indenture shall be in such form as shall be approved by any Authorized Officer upon the recommendation of counsel, such approval to be conclusively evidenced by his or her execution thereof. Any Authorized Officer is hereby authorized to execute the First Supplemental Subordinate Lien Trust Indenture and each of the Secretary and Assistant Secretary of ANIZDA is hereby authorized to affix ANIZDA’s seal thereto, where necessary, and attest the same on behalf of ANIZDA, where necessary, and to deliver the First Supplemental Subordinate Lien Trust Indenture to the Bond Trustee for execution and acceptance thereunder. Any Authorized Officer is hereby authorized to give any order or direction or make any determination under the Subordinate Lien Trust Indenture.

**Section 6. Authorization of Additional Accounts under Escrow Agreement and Escrow Agreement Supplement.**

ANIZDA hereby authorizes the establishment of one or more additional accounts under the Escrow Agreement for allocation of the Pledged CCIC NIZ Revenues to the 2022 CCIC Subordinate Bonds, or if necessary the entry into a Supplement to the Escrow Agreement (the “Escrow Agreement Supplement”) to make any and all such amendments deemed necessary or desirable by an Authorized Officer. The Escrow Agreement Supplement shall be in such form as shall be approved by any Authorized Officer upon the recommendation of counsel, such approval to be conclusively evidenced by his or her execution thereof. Any Authorized Officer is hereby authorized to execute the Escrow Agreement Supplement and each of the Secretary and Assistant Secretary of ANIZDA is hereby authorized to affix ANIZDA’s seal thereto, where necessary, and attest the same on behalf of ANIZDA, where necessary, and to deliver the Escrow Agreement Supplement to the Escrow Agent for execution thereof. Any Authorized Officer is also hereby authorized to give any order or direction or make any determination under the Escrow Agreement or the Escrow Agreement Supplement.

**Section 7. Authorization of Revised Allocation Instructions.** ANIZDA hereby authorizes the preparation and delivery of revised Allocation Instructions, if necessary, in connection with the issuance of the 2022 CCIC Subordinate Bonds, in such form as shall be approved by any Authorized Officer upon the recommendation of counsel, such approval to be conclusively evidenced by his or her execution thereof.

**Section 8. Authorization of Bond Purchase Agreements.** Any Authorized Officer is hereby authorized and directed to execute and deliver the Bond Purchase Agreement(s) between ANIZDA and the Underwriter pursuant to which the 2022 CCIC Subordinate Bonds shall be underwritten, for the purchase price and subject to the terms and conditions specified therein. The Bond Purchase Agreement(s) shall be in such form as shall be approved by any Authorized Officer upon the recommendation of counsel, such approval to be conclusively evidenced by his or her execution thereof.

**Section 9. Authorization of Amendment to Funding Agreement.** Any Authorized Officer is hereby authorized and directed to execute and deliver a new funding agreement or an

amendment or supplement to the existing Funding Agreement, to reflect clarification of fees and any other revisions deemed necessary in connection with the issuance of the 2022 CCIC Subordinate Bonds, in such form as shall be approved by any Authorized Officer upon the recommendation of counsel, such approval to be conclusively evidenced by his or her execution thereof.

**Section 10. Delivery of the 2022 CCIC Subordinate Bonds.** The 2022 CCIC Subordinate Bonds shall be delivered to the Bond Trustee with a request signed by an Authorized Officer that they be authenticated by the Bond Trustee, and with instructions to deliver them to or upon the order of the Underwriter upon receipt of the purchase price.

**Section 11. Security for the 2022 CCIC Subordinate Bonds.** The 2022 CCIC Subordinate Bonds shall be revenue bonds secured solely by the Trust Estate described in the Subordinate Lien Trust Indenture and by a bond insurance policy, if an Authorized Officer deems it advisable to obtain such a policy (the "Bond Insurance Policy"). The 2022 CCIC Subordinate Bonds shall not be general obligations of ANIZDA. Any Authorized Officer is hereby authorized to accept, sign and return a commitment to issue the Bond Insurance Policy issued by any bond insurer and to comply with all the provisions thereof necessary to cause the Bond Insurance Policy to be issued by the bond insurer.

The Pledged CCIC NIZ Revenues shall be pledged to secure the 2022 CCIC Subordinate Bonds. The Pledged CCIC NIZ Revenues shall be made available on a senior basis for allocation to the accounts established under the Escrow Agreement for the 2017 Senior Bonds and the 2018 Senior Bonds to satisfy debt service requirements relating to the 2017 Senior Bonds and the 2018 Senior Bonds or to replenish any debt service reserves relating to the 2017 Senior Bonds or the 2018 Senior Bonds, with any remaining Pledged CCIC NIZ Revenues to be made available on a subordinate basis to the account established for the 2018 CCIC Subordinate Bonds and to be established for the 2022 CCIC Subordinate Bonds. Any amounts remaining on an annual basis after the payment of debt service requirements on the 2018 CCIC Subordinate Bonds and 2022 CCIC Subordinate Bonds and the replenishment of any debt service reserves relating to the 2018 CCIC Subordinate Bonds and 2022 CCIC Subordinate Bonds (if any), shall be made available in accordance with the Allocation Accountant Report to be paid into the account established for the M&T Note or any other accounts established for other Developer Dedicated Indebtedness relating to projects developed by CCIC.

For the avoidance of doubt, no action is intended to be authorized by this Resolution that would impair the security for the holders of the Arena Bonds.

No recourse shall be had for any claim based on the Subordinate Lien Trust Indenture or the 2022 CCIC Subordinate Bonds against any member, officer or employee, past, present or future, of ANIZDA or of any successor body, either directly or through ANIZDA or any such successor body, under any constitutional provision, statute or rule of law or by the enforcement of any assessment or penalty or otherwise.

**Section 12. Preliminary Limited Offering Memoranda and Limited Offering Memoranda.** ANIZDA hereby approves the distribution of one or more Preliminary Limited Offering Memoranda and final Limited Offering Memoranda or other offering documents to be

circulated in connection with the sale and delivery of the 2022 CCIC Subordinate Bonds, to be in the forms as shall be approved by any Authorized Officer upon the recommendation of counsel, with the execution of the final Limited Offering Memoranda or other offering documents to constitute conclusive evidence of the approval thereof. Any Authorized Officer of ANIZDA is hereby authorized, empowered and directed to execute and deliver the final Limited Offering Memoranda or other offering documents in the name and on behalf of ANIZDA. From and after the execution and delivery of the final Limited Offering Memoranda or other offering documents, each Authorized Officer and any other appropriate officials, agents and employees of ANIZDA are hereby authorized, empowered and directed to do all such acts and things necessary to consummate the transactions contemplated by the final Limited Offering Memoranda or other offering documents as executed.

**Section 13. Authorization of Continuing Disclosure Agreement.** A Continuing Disclosure Agreement (the “Continuing Disclosure Agreement”), if required, shall be entered into by ANIZDA for the benefit of the Underwriter and the holders of the 2022 CCIC Subordinate Bonds, and any Authorized Officer is hereby authorized and directed to execute and deliver such Continuing Disclosure Agreement relating to the 2022 CCIC Subordinate Bonds, on such terms as such officer, with advice of counsel, may approve, his or her approval to be evidenced by his or her execution thereof. Any Authorized Officer is hereby authorized to appoint a Dissemination Agent to act on behalf of ANIZDA to fulfill ANIZDA’s obligations under the Continuing Disclosure Agreement.

**Section 14. Federal Tax Covenants.** To the extent that certain 2022 CCIC Subordinate Bonds are issued as tax-exempt bonds, ANIZDA hereby covenants not to take or omit to take any action so as to cause interest on the tax-exempt 2022 CCIC Subordinate Bonds to be no longer excluded from gross income for purposes of federal income taxation and to otherwise comply with the requirements of Sections 103 and 141 through 150 of the Internal Revenue Code of 1986, as amended (the “Code”), and all applicable regulations promulgated with respect thereto, throughout the term of the tax-exempt 2022 CCIC Subordinate Bonds. ANIZDA further covenants that it will make no investments or other use of the proceeds of the tax-exempt 2022 CCIC Subordinate Bonds which would cause the tax-exempt 2022 CCIC Subordinate Bonds to be “arbitrage bonds” as defined in Section 148 of the Code. ANIZDA further covenants to comply with the rebate requirements contained in Section 148(f) of the Code and any regulations promulgated thereunder, to the extent applicable, and to pay any interest or penalty imposed by the United States for failure to comply with said rebate requirements, to the extent applicable

**Section 15. Reimbursement.** ANIZDA hereby declares its official intent to reimburse itself or CCIC, from proceeds of the 2022 CCIC Subordinate Bonds, up to the maximum amount of 2022 CCIC Subordinate Bonds authorized to be issued hereunder, for expenditures paid by ANIZDA or CCIC towards the costs of the 2022 CCIC Project prior to the respective date of issuance of the 2022 CCIC Subordinate Bonds, subject to and in accordance with the requirements under Treasury Regulation § 1.150-2.

**Section 16. Amendments.** ANIZDA hereby authorizes the execution and delivery of any amendments, supplements or modifications to existing financing documents entered into in connection with the Arena Bonds, the 2017 Senior Bonds (including a supplement to the Senior

Lien Trust Indenture), the 2018 Senior Bonds, 2018 CCIC Subordinate Lien Bonds or the M&T Note, to the extent any such amendments are deemed necessary or desirable by ANIZDA, with such determination to be made by any Authorized Officer on behalf of ANIZDA, with advice of counsel, and to be evidenced by his or her execution thereof.

**Section 17. Appointment of Financing Team.** In connection with the financing of the 2022 CCIC Project and the issuance of the 2022 CCIC Subordinate Bonds, ANIZDA hereby appoints: (i) PFM Financial Advisors LLC, as financial advisor, (ii) Saul Ewing Arnstein & Lehr LLP, as bond counsel, and (iii) Citigroup Global Markets Inc., as Underwriter. Additional appointments for professional services in connection with the financing of the 2022 CCIC Project may be made by any Authorized Officer.

**Section 18. Further Action.** Each Authorized Officer, individually or collectively, is authorized to give such approvals and take such other action on behalf of ANIZDA as may be necessary or expedient to complete the 2022 CCIC Project, to issue the 2022 CCIC Subordinate Bonds and to further the intent and purpose of this Resolution. The Secretary or Assistant Secretary of ANIZDA and any other proper officers of ANIZDA are hereby authorized and directed to execute and deliver such further documents and do such further things as may be necessary or expedient in order to carry out the intent and purpose of this Resolution.

**Section 19. Other Resolutions.** All resolutions and parts of resolutions consistent herewith are hereby ratified, approved and confirmed in all respects and all resolutions and parts of resolutions inconsistent herewith are hereby rescinded.


**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 R2022-259 of the Board of Directors of the Authority passed at a duly convened meeting of said Board on the 5th day of January, 2022. Authority members present and voting were as follows:

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

IN WITNESS WHEREOF, I hereunto set my hand and seal on this 5th day of January, 2022.

  
Secretary