

ANIZDA Board Meeting Minutes
May 03, 2023
America On Wheels
2nd Floor Meeting Room
5 North Front Street, Allentown, PA

Attendance:

Attendees: Seymour Traub, Esquire (Chairperson), Eileen Aguilera, and Pedro Torres attended in person. Dr. Ann Bieber and Nelson Diaz attended via Zoom video conference. Absent were Stephen Breininger, Tiffany Polek and John Stanley, Esquire.

Board Staff: Jerome B. Frank, Esquire (Solicitor) and Selma Ritter (Manager, Finance and Administration) attended in person. Steve Bamford (Executive Director) attended via Zoom video conference.

A member of the media was present. No members of the public were present.

1. **Call to Order** - The meeting was called to order by Chairperson Sy Traub, Esquire, at 5:00 p.m. A quorum was met.
2. **Approval of April 12, 2023, Meeting Minutes** – A motion to approve the April 12, 2023 meeting minutes, as written, was made by P. Torres and seconded by N. Diaz. The public was given the opportunity to comment. No comment(s) or change request(s) were received. The minutes were approved by a vote of 5-0.
3. **Public Comment on all Matters to be Acted Upon** – Comments were deferred until matters were to be acted upon.
4. **Old Business.** None.
5. **New Business.**
 - a. **Resolution R2023-288 - Public Improvement Project Credit Facility annual payment.** J. Frank summarized the resolution before the board. As authorized by Resolution R-2020-225, adopted on August 05, 2020, ANIZDA established a Credit Facility with Peoples Security Bank and Trust Company (“Peoples Security”). A Credit Facility Loan Modification Agreement and Note Modification Agreement were executed in December 2020. The Credit Facility allows ANIZDA to borrow funds through a revolving line of credit to finance approved public improvement projects.

Resolution R2023-288 would authorize the Master Trustee and Escrow Agent, Bank of New York Mellon (“BNY Mellon”), to transfer \$4,000,000 from the Surplus Fund to the Excess NIZ Revenue account and then to Peoples Security for payment of debt service on the line of credit. The \$4,000,000 is from 2022 excess NIZ revenue.

In addition to this \$4,000,000 payment, a \$22,000,000 payment was already made from 2022 excess NIZ revenue to the Commonwealth of Pennsylvania, in accordance with the agreement ANIZDA has with the Commonwealth acting through its Department of Revenue and its Office of Budget providing for distribution of the excess funds, effective as of January 31, 2016.

S. Bamford provided further explanation. The current outstanding balance on the line of credit is \$4,201,796. After the \$4,000,000 payment before the Authority this evening is made, the outstanding balance will be a little over \$200,000.

In addition to the available line of credit, there is also cash available in the Project Fund account to fund approved public improvement projects. The Project Fund account currently has an available balance of \$3,273,480. Working with the public improvement project sponsors, a cash flow forecast has been developed for completing all of the previously approved projects. Under this forecast, if ANIZDA did not approve new projects and assuming \$2,000,000 annual payments were made going forward, the line of credit should be paid off by May 2026. Currently, the line matures in June 2025, but the loan documents have a provision for a 2-year extension to June 2027.

A motion to approve Resolution R2023-288 was made by P. Torres and seconded by E. Aguilera. The public was given the opportunity to comment. No public comment was received. Resolution R2023-288 was approved by a vote of 5-0.

6. Executive Directors Report.

a. Downtown West Celebration. On May 04, 2023, there will be a ribbon cutting ceremony at the Gallery, located at 932 Hamilton Street at 4:30 p.m. Food, beverages and a celebration will follow the ribbon cutting. The Gallery is an apartment building partially funded through the NIZ which was recently completed by Center City Investment Corporation. The ANZIDA Board has been invited to the event.

7. Adjournment. The meeting was adjourned at 5:10 pm.

Next scheduled ANIZDA Board Meeting: Wednesday, June 07, 2023, at 5:00 pm.

Respectfully Submitted,



Pedro Torres, Secretary