

ANIZDA Board Meeting Agenda
April 12, 2023
5:00 pm
America on Wheels
5 North Front Street, Allentown, PA

1. Call to Order – Chairperson
2. Approval of February 1, 2023 meeting minutes
3. Public Comment on all matters to be acted upon
4. Old Business
5. New Business
 - A. Transfer of Preliminary Excess NIZ Revenue for 2022 to Commonwealth – Resolution R2023-286
 - B. Modification of Credit Facility and Funding Agreement – City Center Investment Corp. – Resolution R2023-287
 - C. Year End Statement of Operational Revenue and Expenses
6. Executive Directors Report

Adjournment

ALLENTOWN NEIGHBORHOOD IMPROVEMENT ZONE
DEVELOPMENT AUTHORITY

RESOLUTION NO. R-2023-286

WHEREAS the Allentown Neighborhood Improvement Zone Development Authority (the "Authority") duly adopted Resolution No. R-2016-89 on February 3, 2016 authorizing entry into an "Agreement" with the Commonwealth of Pennsylvania acting through its Department of Revenue ("DOR") and through its Office of the Budget providing for distribution of the excess funds to DOR among other things; and

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

WHEREAS the Authority by this Resolution desires to take action in accordance with the terms of said Agreement,

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

1. That the WHEREAS clauses set forth above are hereby incorporated herein.
2. That the Authority, in accordance with the terms of the Agreement with DOR, has determined that there are excess funds for 2022 held by the Bank of New York Mellon Trust Company, N.A. ("Master Trustee") in the Surplus Fund under the Amended and Restated Master Trust Indenture, initially dated as of September 15, 2012, amended and restated as of August 1, 2021 between the Authority and Master Trustee, which excess funds are deemed to be Preliminary Annual Excess NIZ Revenue under the Agreement.
3. Based upon issuance of the Final Accountant Allocation Report for 2022, the Authority hereby authorizes transfer from the Surplus Fund to the Excess NIZ Revenue Account an amount equal to Twenty Two Million and 00/100 (\$22,000,000.00) Dollars which is in excess of the sum required to pay debt service for the year 2023 on the Master Indenture Obligations and, the deposit, if any, to the Surplus Fund required to close the amount then held in the Surplus Fund to equal the Surplus Fund Reserve Requirement.
4. Upon transfer of the excess noted above to the Excess NIZ Revenue Account, in accordance with the terms of the Agreement, the Authority hereby authorizes and directs payment of the Initial Annual Excess NIZ Revenue Payment, which is an amount equal to Twenty Two Million and 00/100 (\$22,000,000.00) Dollars which is the excess set forth in Section 3 above, from the Excess NIZ Revenue Account in accordance with Section 5.5(f) of the Amended and Restated Master Trust Indenture, to the Commonwealth of Pennsylvania in accordance with the terms of the Agreement.
5. The Chairperson or Vice Chairperson of the Authority is hereby authorized to execute an Officer's Certificate and Transfer Request and to deliver said Certificate to the Master Trustee with a copy to DOR.
6. All resolutions and orders, or parts thereof, in conflict with the provisions of this Resolution, are, to the extent of such conflict, hereby repealed and this Resolution shall be in immediate effect from and after the date of its adoption.

CERTIFICATION

I, Pedro L. Torres, Jr., Secretary of the Allentown Neighborhood Improvement Zone Development Authority, do hereby certify that the foregoing is a true and correct copy of the Resolution R-2023-286 of the Board of Directors of the Authority passed at a duly convened meeting of said Board on the 12th day of April 2023. Authority members present and voting were as follows:

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

IN WITNESS WHEREOF, I hereunto set my hand and seal on this 12th day of April 2023.

Secretary

ALLENTOWN NEIGHBORHOOD IMPROVEMENT ZONE
DEVELOPMENT AUTHORITY

RESOLUTION NO. R-2023-287

WHEREAS, the Allentown Neighborhood Improvement Zone Development Authority (the “Authority”), by Resolution R-2012-20 initially approved entry into a credit facility and by Resolution R-2014-44, Resolution R2015-78, Resolution R2017-122, Resolution R2017-138, Resolution 2017-139, Resolution R2018-162, Resolution R2019-197, Resolution R2020-216, Resolution R2021-246, Resolution R2022-265 and Resolution R2022-280 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, amended by that Eighteenth Facility Modification Agreement effective as of November 30, 2021, amended by that Nineteenth Facility Modification Agreement effective as of June 6, 2022 and amended by that Twentieth Facility Modification Agreement effective as of December 22, 2022 (together referred to as the “Construction Loan Agreement”) with M&T Bank, successor in interest to Branch Banking and Trust successor in interest to National Penn Bank (the “Bank”) and Co-Lenders named therein, defining the terms of the credit facility for the Developer’s projects; and

WHEREAS, the Developer has requested an increase in the loan amount in accordance with the Construction Loan Agreement and approval of the Twenty First Facility Modification Agreement to the Construction Loan Agreement to provide for the loan increase; and

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

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

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

1. (a) The Authority hereby approves the Twenty First Facility Modification Agreement to Construction Loan Agreement which increases the loan amount by drawing \$25,000,000.00 under the Accordion 2 provisions in accordance with the terms of the Construction Loan Agreement; and

(b) The Authority hereby approves appropriate modification to the Funding Agreement, including amending and restating to include prior amendments, 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 Twenty First Facility Modification Agreement 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-2023-287 of the Board of Directors of the Authority passed at a duly convened meeting of said Board on the 12th day of April, 2023. 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			
Vacant			
Tiffany Polek			
John Stanley, Esq.			
Pedro L. Torres, Jr.			

IN WITNESS WHEREOF, I hereunto set my hand and seal on this 12th day of April 2023.

Secretary