

**ANIZDA Board**  
**MEETING MINUTES**  
**June 05, 2024**  
America on Wheels Museum  
2nd Floor Meeting Room  
5 North Front Street, Allentown, PA

**Attendance:**

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

Board Staff: Steve Bamford (Executive Director), Jerome B. Frank, Esquire (Solicitor) and Selma Ritter (Manager, Finance and Administration).

Presenters:

*2023 Audit* - Edmund Fosu-Laryea, CPA and Partner, Barbacane, Thornton & Company LLP.  
*30 E Allen Apartments and 2024 Waterfront Bonds* - Jaindl Enterprises representatives Zachary Jaindl, President/COO, and Mark Jaindl, CEO; Scott Shearer, Managing Director, PFM Financial Advisors LLC; and Michael Barnes, Partner, Pierson Ferdinand.

Members of the public and media were present.

1. **Call to Order.** The meeting was called to order by Chairperson S. Traub, Esquire, at 5:01 p.m. A quorum was met.
2. **Approval of May 14, 2024 Meeting Minutes.** A motion to approve the May 14, 2024 meeting minutes, as written, was made by J. Stanley and seconded by P. Torres. 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 6-0.
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. **Receipt and Acceptance of the Audit of Financial Statements as presented by Barbacane, Thornton & Company LLP for the year ended December 31, 2023 – Resolution R2024-317.** S. Bamford introduced Edmund Fosu-Laryea, CPA and Partner with Barbacane, Thornton & Company LLP (“BTCPA”). If approved, Resolution R2024-317 would authorize acceptance of the Independent Auditors Report.

E. Fosu-Laryea presented the independent auditor's *Report on Audit of Basic Financial Statements* for the years ended December 31, 2023 and 2022, which included an opinion that the financial statements present fairly, in all material respects, the financial position of the Allentown Neighborhood Improvement Zone Development Authority as of December 31, 2023 and 2022 and the changes in its financial position and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

A motion to approve Resolution R2024-317 was made by J. Stanley and seconded by P. Torres. The public was given the opportunity to comment. No public comment was received. Resolution R2024-317 was approved by a vote of 6-0.

**b. Authorization of 30 E Allen Apartments and 2024 Waterfront Bonds – Resolution R2024-318.** S. Bamford introduced the 30 E Allen Apartments project, also known as River House. The board was provided with project review letters from the City of Allentown's Director of Planning and Zoning as well as design and planning firm Goody Clancy. On May 29, 2024, The Waterfront Development Company (the "Developer") appeared before the ANIZDA Project Review Committee ("PRC") to present the project. In that public meeting, the PRC voted to recommend the project and financing thereof proceed to the Board for consideration. The Developer is proposing the project be funded in part through bonds to be issued by ANIZDA, in an amount not to exceed \$66,000,000, secured by pledged Waterfront Neighborhood Improvement Zone ("NIZ") revenues.

S. Bamford then introduced Zachary Jaindl and Mark Jaindl of The Waterfront Development Company.

Z. Jaindl delivered a PowerPoint presentation dated June 2024. He described the infrastructure and development completed on the property to date and provided an update on leasing efforts for the 615 Waterfront Drive office building. The next phase of development includes the proposed 30 E. Allen Apartments (River House) project consisting of 201 residential units with on-site surface parking, first floor retail space and on-site amenities to be funded through the proposed ANIZDA bond issue. It also includes the development of 715 Waterfront Apartments, also known as Stone Hall, consisting of 157 units with surface parking to be funded from sources that do not use NIZ revenue. The total combined estimated project cost is \$110,307,390.

S. Bamford explained since the May 29, 2024 PRC meeting, the Developer increased the construction budget by \$1.5 million to reflect a change from a Geopier System to a Micropile System for the 30 E Allen Apartments building. The change was made after samples taken at the site indicated the existing soil conditions were unsuitable for the Geopier System. The \$1,500,000 cost difference does not affect the overall NIZ bond not to exceed amount of \$66,000,000 that the PRC recommended to the Board consider.



Scott Shearer, Managing Director, PFM Financial Advisors LLC, presented the PowerPoint *Waterfront Issuance*, dated June 5, 2024, summarizing the purpose of the proposed financing, the type of issuance, effects on ANIZDA's 2021/22 bonds, estimated timelines and proposed settlement date. He reiterated that The Waterfront Development Company's Senior Tax Revenue Bonds Series 2024A & the Subordinate Tax Revenue Bonds Series 2024B (collectively the "Waterfront 2024 Bonds") will not exceed \$66,000,000. Bond proceeds will fund development of the 30 E Allen Street project, additional tenant improvements at the 615 Waterfront Dr. office building, fund a debt service reserve fund, and pay costs of issuance. S. Shearer noted the security and revenue pledge used to pay the debt service on the Waterfront 2024 Bonds will be from the Waterfront NIZ Revenues created by the Waterfront projects. The projected closing date is July 02, 2024.

Michael Barnes, Partner, Pierson Ferdinand and Bond Counsel to ANIZDA, reviewed Resolution R2024-318. The resolution would authorize the 2024 Waterfront Project and issuance of the Senior Waterfront bonds and Subordinate Waterfront Bonds in an amount not to exceed a \$66 million.

A motion to approve Resolution R2024-318 was made by P. Torres and seconded by J. Stanley. The public was given the opportunity to comment. No public comment was received. Resolution R2024-318 was approved by a vote of 6-0.

**c. First Quarter Statement of Operational Revenue and Expenses.** S. Bamford presented the first quarter financial report prepared on a cash basis for unrestricted operating accounts.

Revenues through the end of March 2024 totaled \$451,653, which is approximately \$39,000 more than budgeted. The favorable variance was largely due to ANIZDA receiving the April Arena rent payment in March.

Expenses through the end of March 2024 totaled about \$172,492, which is \$107,000 less than budgeted. Every expense line item is under budget with two exceptions: (1) ANIZDA received \$6,547 less in reimbursement for management of the Arena Block parking facilities than paid out during the first three months, this is a matter of timing; and (2) ANIZDA paid \$4,777 more than budgeted to CLA for accounting services during the first quarter. However, the total amount budgeted for the year should be sufficient.

The net income for the first quarter totaled approximately \$279,000.


**6. Executive Director's Report.** S. Bamford provided the following construction updates:

**a.** Da Vinci Science Center held their grand opening on May 22, 2024.

- b. Steel is being erected at the Neuweiler Lofts site along Front Street.
  - c. Archer Music Hall and the Moxy Hotel are currently on schedule for completion this fall.
  - d. Construction of the 800-900 Block Hamilton Streetscapes project should be completed soon.
7. **Adjournment.** The meeting was adjourned at 5:45 p.m.

**Next scheduled ANIZDA Board Meeting:** Wednesday, July 03, 2024, at 5:00 p.m.

Respectfully Submitted,



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Pedro Torres, Jr., Secretary