

ANIZDA Board Meeting Agenda
July 2, 2025
5:00 pm
America on Wheels
5 North Front Street, Allentown, PA

1. Call to Order – Chairperson
2. Approval of June 4, 2025 meeting minutes
3. Public Comment on all matters to be acted upon
4. Old Business
5. New Business
 - A. One Center Square (702 Hamilton Street) – City Center Investment Corp. – Resolution R2025-339
 - B. One City Center and Two City Center – City Center Investment Corp. – Resolution R2025-340
 - C. Tax Revenue Bonds, Series 2025 (City Center Project) – Resolution R2025-341
6. Executive Directors Report

Adjournment

ALLENTOWN NEIGHBORHOOD IMPROVEMENT ZONE
DEVELOPMENT AUTHORITY

RESOLUTION NO. R-2025-339

A Modification of Resolution R-2023-301
which was a Modification of Resolution R-2019-203
which was a Modification of Resolution R-2017-138

WHEREAS, the Allentown Neighborhood Improvement Zone Development Authority (the "Authority"), by Resolution R-2023-301, approved modification of the previously approved 1 Center Square development, a Non Arena Block Project, (the "Project") to be developed by City Center Investment Corporation (the "Developer"); and

WHEREAS, the Authority, the Developer and Guarantors, have entered into a Fourth Amended and Restated Funding Agreement-Trust Indenture Bonds dated January 1, 2024, effective January 30, 2024, (the "Funding Agreement") and

WHEREAS the Funding Agreement provides for the Authority to approve any New Money projects by the Developer; and

WHEREAS, the Developer has requested the Authority approve a further modification to the Project; and by a separate Resolution, the Developer will request the Authority's approval of issuance of the 2025 CCIC Senior Bonds to partially finance the Project;

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

1. The Whereas clauses above are incorporated herein as part of this Resolution.
2. The Authority hereby approves a modification of Resolution R2023-301 by modifying Section 1(a) as follows:

"1. The Authority hereby approves modification to the Developer's new project ~~to be~~ known as the 1 Center Square, formerly identified as 702 Hamilton Tower, with a development plan proposed to (i) add a fourth floor, develop and renovate the existing building's three (3) floors with ground level retail/commercial/restaurant consisting of 6 units with frontage lining the building perimeter on three (3) sides and upper threetwo (203) floors with Class A office space, (ii) remove the building's existing annex space on the southern face of the structure (approximately 12,500 square feet)

and construct a ~~fourth~~ **fourthree (43)** story glass addition (~~approximately 17,240 square feet~~) adding a net approximately **22,0004,700** square foot of new ~~retail/Class A office space~~ **for an approximate building total of 87,000 square feet** , and (iii) preserve the historic façade of the building ~~and (iv) renovate the basement level auxiliary space for rent to commercial tenants suitable for on-site conference, training, classroom or auditorium space~~ located at 702 Hamilton in the City of Allentown more fully set forth in the application for the Modification and Update of Prior Use Approval dated October 24, 2023 presented to the Authority and incorporated herein as modified by the Modification and Update of Prior Use Approval dated June 16, 2025 presented to the Authority and incorporated herein.

3. The Authority hereby authorizes the Executive Director or Chairperson of the Authority to act on behalf of the Authority to fulfill the Authority's obligations and rights hereunder with regard to whatever documentation may be required for inclusion of this Project into applicable loan facilities and amendment, modification or restatement if required to incorporate the Project into the Funding Agreement.

4. 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.

5. 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 action as to carry out the purposes of this Resolution.

6. All resolutions and orders, or parts thereof, in conflict with the provisions of this Resolution, to the extent of such conflict, are 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-2025-339 of the Board of Directors of the Authority passed at a duly convened meeting of said Board on the 2nd day of July, 2025. 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			
Tiffany Polek			
John D. Stanley, Esq.			
Pedro L. Torres, Jr.			
Vacant			
Vacant			

IN WITNESS WHEREOF, I hereunto set my hand and seal on this 2nd day of July, 2025.

Secretary

ALLENTOWN NEIGHBORHOOD IMPROVEMENT ZONE
DEVELOPMENT AUTHORITY

RESOLUTION NO. R-2025-340

WHEREAS, the Allentown Neighborhood Improvement Zone Development Authority (the “Authority”) previously approved the City Center Master Plan Phase 1 which included construction and leasing over a decade ago of One City Center and Two City Center, Projects developed by City Center Investment Corporation (the “Developer”); and

WHEREAS the Developer desires to create significant opportunity for tenant retention, expansion and lease extension by New Money capital improvements to select tenant spaces now over a decade old within One City Center and Two City Center and update the Master Plan accordingly (the “Project”); and

WHEREAS, the Authority, the Developer and Guarantors, have entered into a Fourth Amended and Restated Funding Agreement-Trust Indenture Bonds dated January 1, 2024, effective January 30, 2024 (the “Funding Agreement”) and

WHEREAS the Funding Agreement provides for the Authority to approve any New Money projects by the Developer; and

WHEREAS, the Developer has requested the Authority approve the Project; and by separate Resolution, the Developer has requested the Authority’s issuance of the 2025 CCIC Senior Bonds to partially finance the Project;

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

1. The Whereas clauses above are incorporated herein as part of this Resolution.
2. The Authority hereby approves updating the Developer’s Master Plan Phase 1 by adding the Developer’s new Project described herein and as more fully set forth in the application for the Modification and Update of Prior Use Approval dated June 16, 2025 presented to the Authority, and incorporated herein, located at One City Center and Two City Center in the City of Allentown.

3. The Authority hereby authorizes the Executive Director or Chairperson of the Authority to act on behalf of the Authority to fulfill the Authority's obligations and rights hereunder with regard to whatever documentation may be required for inclusion of this Project into applicable loan facilities and amendment, modification or restatement if required to incorporate the Project into the Funding Agreement.

4. 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.

5. 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 action as to carry out the purposes of this Resolution.

6. All resolutions and orders, or parts thereof, in conflict with the provisions of this Resolution, to the extent of such conflict, are 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-2025-340 of the Board of Directors of the Authority passed at a duly convened meeting of said Board on the 2nd day of July, 2025. 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			
Tiffany Polek			
John D. Stanley, Esq.			
Pedro L. Torres, Jr.			
Vacant			
Vacant			

IN WITNESS WHEREOF, I hereunto set my hand and seal on this 2nd day of July, 2025.

Secretary

**ALLENTOWN NEIGHBORHOOD IMPROVEMENT
ZONE DEVELOPMENT AUTHORITY**

RESOLUTION R2025-341

A RESOLUTION AUTHORIZING THE ALLENTOWN NEIGHBORHOOD IMPROVEMENT ZONE DEVELOPMENT AUTHORITY (“ANIZDA”) TO ISSUE ADDITIONAL BONDS AS 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 SENIOR LIEN TRUST INDENTURE AMENDING AND SUPPLEMENTING THE EXISTING SENIOR 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 FINAL 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) or the 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, in 2017, ANIZDA issued its \$210,165,000 Tax Revenue Bonds, Series 2017 (City Center Refunding Project) (the “**2017 Bonds**”) pursuant to a Trust Indenture (the “**Senior Lien Trust Indenture**”) between ANIZDA and The Bank of New York Mellon Trust Company, N.A., as trustee (the “**Senior Bonds Trustee**”) dated as of June 15, 2017; and

WHEREAS, in 2018, ANIZDA issued its \$99,690,000 Tax Revenue Bonds, Series 2018 (City Center Project) (the “**2018 Bonds**”) pursuant to the Senior Lien Trust Indenture, as amended and supplemented by the First Supplemental Trust Indenture between ANIZDA and the Senior Bonds Trustee dated as of May 1, 2018 (the “**First Supplemental Senior Lien Trust Indenture**”); and

WHEREAS, a Second Supplemental Trust Indenture dated as of December 1, 2018 between ANIZDA and the Senior Bonds Trustee was executed to clarify certain defined terms (the “**Second Supplemental Senior Lien Trust Indenture**”); and

WHEREAS, in 2024, ANIZDA issued its \$78,915,000 Tax Revenue Bonds, Series 2024 (City Center Project) (the “**2024 CCIC Bonds**,” and together with the 2017 Bonds and the 2018 Bonds, the “**Existing CCIC Bonds**”) pursuant to the Senior Lien Trust Indenture, as amended and supplemented by the Third Supplemental Trust Indenture between ANIZDA and the Senior Bonds Trustee dated as of January 1, 2024 (the “**Third Supplemental Senior Lien Trust Indenture**,” together with the First Supplemental Senior Lien Trust Indenture and the Second Supplemental Senior Lien Trust Indenture, being referred to herein as the “**Existing Senior Lien Trust Indenture**”); and

WHEREAS, the Existing CCIC Bonds together with any Additional CCIC Bonds (including the 2025 CCIC Bonds, as defined and described herein) and other obligations to be issued under the Senior Lien Trust Indenture are hereinafter referred to as the “**CCIC Bonds**,” and

WHEREAS, under the Senior Lien Trust Indenture, ANIZDA has pledged to the Senior Bonds Trustee a lien on and a security interest in the Pledged CCIC NIZ Revenues as security for the CCIC Bonds; and

WHEREAS, the CCIC Bonds are payable from Total CCIC NIZ Revenues, and are secured by Pledged CCIC NIZ Revenues, senior in priority to the pledge and assignment and security interest granted to the Subordinate Bonds Trustee (as defined herein) pursuant to the Subordinate Lien Trust Indenture on a subordinate basis to the CCIC Subordinate Bonds (as defined and described herein); and

WHEREAS, in 2018 and 2022, at the request of CCIC, ANIZDA undertook the financing of a project each of which was financed, respectively, with the proceeds of ANIZDA's \$147,995,000 Subordinate Tax Revenue Bonds Series 2018 (City Center Project) (the "**2018 CCIC Subordinate Bonds**") pursuant to a Subordinate Lien Trust Indenture (the "**Original 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 "**Subordinate Bonds Trustee**") and ANIZDA's \$116,000,000 Subordinate Tax Revenue Bonds Series 2022 (City Center Project) (the "**2022 CCIC Subordinate Bonds**," and together with the 2018 CCIC Subordinate Bonds, the "**Existing CCIC Subordinate Bonds**") pursuant to the Original Subordinate Lien Trust Indenture, as amended and supplemented by the First Supplemental Subordinate Lien Trust Indenture dated as of June 1, 2022 (the "**First Supplemental Subordinate Lien Trust Indenture**"), as further amended and supplemented by the First Amendment to First Supplemental Subordinate Lien Trust Indenture dated June 24, 2022 and the Second Amendment to and the First Supplemental Subordinate Lien Trust Indenture dated October 11, 2022 (the First Supplemental Subordinate Lien Trust Indenture, as amended by the first and second amendments thereto, the "**Amended First Supplemental Subordinate Lien Trust Indenture**," together with the Original Subordinate Lien Trust Indenture, the "**Existing Subordinate Lien Trust Indenture**"); and

WHEREAS, the Existing CCIC Subordinate Bonds together with any other CCIC Subordinate Bond and other obligations to be issued under the Existing Subordinate Lien Trust Indenture are hereinafter referred to as the "**CCIC Subordinate Bonds**;" and

WHEREAS, 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 CCIC Bonds; and

WHEREAS, under the Existing Subordinate Lien Trust Indenture, ANIZDA has pledged to the Subordinate Bonds Trustee a lien on and a security interest in the Pledged CCIC NIZ Revenues as security for the CCIC Subordinate Bonds issued under the Existing 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; 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 Existing CCIC Bonds and any Additional CCIC Bonds issued under the Senior Lien Trust Indenture, shall be transferred from the Escrow Agent to the Senior Bonds Trustee on an annual basis; and

WHEREAS, payments made from the Escrow Agreement from Pledged CCIC NIZ Revenues for the CCIC Subordinate Bonds shall be subject and subordinate to the payments made

from the Escrow Agreement for the CCIC Bonds and 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 partial funding of the capital improvements to select tenant spaces in One City Center and Two City Center to create significant opportunity for tenant retention, expansion and lease extension; (ii) the partial funding of the renovation of a mixed-use office/retail plan for 702 Hamilton Street, known as “One Center Square,” “1 Center Square,” or the “702 Building;” (iii) the refunding of a portion of the amounts currently outstanding under the M&T Note; (iv) the funding of a debt service reserve fund; (v) the funding of capitalized interest on a portion of the 2025 CCIC Bonds (as defined below) during construction, expansion and renovation; and (vi) the funding of the costs of issuance of the financing (collectively, the “**2025 CCIC Project**”); and

WHEREAS, ANIZDA desires to authorize the execution of a Supplemental Senior Lien Trust Indenture pursuant to which the senior bonds (the “**2025 CCIC Bonds**”) will be issued to finance the 2025 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 KeyBanc Capital Markets Inc. (the “**Underwriter**”), pursuant to which ANIZDA shall agree to issue and sell the 2025 CCIC Bonds and the Underwriter shall agree to pay the purchase price of and accept delivery of the 2025 CCIC 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 2025 CCIC Bonds; and

WHEREAS, ANIZDA desires to authorize any further amendments or modifications to the Fourth Amended and Restated Funding Agreement – Trust Indenture Bonds dated as of January 1, 2024, effective as of January 30, 2024, 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 2025 CCIC 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 2025 CCIC Project. ANIZDA hereby authorizes the undertaking of the 2025 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 2025 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. (or any other nationally recognized rating agency) for confirmation that the rating on ANIZDA’s Tax Revenue Bonds, Series 2022 (the “**Arena Bonds**”) will not be reduced or withdrawn as a result of the issuance of its 2025 CCIC Bonds.

Section 3. Authorization of the 2025 CCIC Bonds; Terms of the 2025 CCIC Bonds. ANIZDA hereby authorizes the issuance of the 2025 CCIC Bonds in an aggregate principal amount not to exceed 60,000,000. The proceeds of the 2025 CCIC Bonds shall be applied to finance the 2025 CCIC Project. The 2025 CCIC 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 2025 CCIC Bonds shall mature as set forth in the Fourth Supplemental Senior Lien Trust Indenture (as defined herein) which supplements the Existing Senior Lien Trust Indenture. The final maturity of the 2025 CCIC Bonds shall be no later than May 1, 2042. The 2025 CCIC Bonds shall bear interest at such rates, be designated in the denominations and in registered form, carry 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 Fourth Supplemental Senior Lien Trust Indenture.

Section 4. Execution and Delivery of the 2025 CCIC Bonds. Any Authorized Officer is hereby authorized to execute the 2025 CCIC Bonds by manually signing or by causing the 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 is hereby authorized and directed to attest by manually signing or by causing their facsimile signature to be printed on the 2025 CCIC Bonds, and to deliver the 2025 CCIC Bonds, or to cause the 2025 CCIC Bonds to be delivered, to the Senior Bonds Trustee for authentication.

Section 5. Authorization of Fourth Supplemental Senior Lien Trust Indenture. The 2025 CCIC Bonds shall be issued and secured under the Existing Senior Lien Trust Indenture, as supplemented by the Fourth Supplemental Senior Lien Trust Indenture (the “**Fourth Supplemental Senior Lien Trust Indenture**,” together with the Existing Senior Lien Trust Indenture, the “**Senior Lien Trust Indenture**”). The Fourth Supplemental Senior 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 their execution thereof. Any Authorized Officer is hereby authorized to execute the Fourth Supplemental Senior 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 Fourth Supplemental Senior Lien Trust Indenture to the Senior Bonds Trustee for execution and acceptance thereunder. Any Authorized Officer is hereby authorized to give any order or direction or make any determination under the Senior 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 2025 CCIC 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 their 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 2025 CCIC Bonds, in such form as shall be approved by any Authorized Officer upon the recommendation of counsel, such approval to be conclusively evidenced by their 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 2025 CCIC 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 their 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 2025 CCIC Bonds, in such form as shall be approved by any Authorized Officer upon the recommendation of counsel, such approval to be conclusively evidenced by their execution thereof.

Section 10. Delivery of the 2025 CCIC Bonds. The 2025 CCIC Bonds shall be delivered to the Senior Bonds Trustee with a request signed by an Authorized Officer that they be

authenticated by the Senior Bonds 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 2025 CCIC Bonds. The 2025 CCIC Bonds shall be revenue bonds secured solely by the Trust Estate described in the Senior 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 2025 CCIC 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 2025 CCIC 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 Existing CCIC Senior Bonds and the 2025 CCIC Bonds to satisfy debt service requirements relating to the Existing CCIC Senior Bonds and the 2025 CCIC Bonds or to replenish any debt service reserves relating to the Existing CCIC Senior Bonds and the 2025 CCIC Bonds, with any remaining Pledged CCIC NIZ Revenues to be made available on a subordinate basis to the account established for the Existing CCIC Subordinate Bonds. Any amounts remaining on an annual basis after the payment of debt service requirements on the Existing CCIC Senior Bonds, the 2025 CCIC Bonds, and the Existing CCIC Subordinate Bonds, the replenishment of any debt service reserves relating to the Existing CCIC Senior Bonds, the 2025 CCIC Bonds, and the Existing 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 Senior Lien Trust Indenture or the 2025 CCIC 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 Final 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 2025 CCIC 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. Federal Tax Covenants. To the extent that certain 2025 CCIC 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 2025 CCIC 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 2025 CCIC Bonds. ANIZDA further covenants that it will make no investments or other use of the proceeds of the tax-exempt 2025 CCIC Bonds which would cause the tax-exempt 2025 CCIC 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 14. Reimbursement. ANIZDA hereby declares its official intent to reimburse itself or CCIC, from proceeds of the 2025 CCIC Bonds, up to the maximum amount of 2025 CCIC Bonds authorized to be issued hereunder, for expenditures paid by ANIZDA or CCIC towards the costs of the 2025 CCIC Project prior to the respective date of issuance of the 2025 CCIC Bonds, subject to and in accordance with the requirements under Treasury Regulation §1.150-2.

Section 15. 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 Existing CCIC Senior Bonds (including a supplement to the Senior Lien Trust Indenture) 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 their execution thereof.

Section 16. Appointment of Financing Team. In connection with the financing of the 2025 CCIC Project and the issuance of the 2025 CCIC Bonds, ANIZDA hereby appoints: (i) PFM Financial Advisors LLC, as financial advisor, (ii) Saul Ewing LLP, as bond counsel, and (iii) KeyBanc Capital Markets Inc., as Underwriter. Additional appointments for professional services in connection with the financing of the 2025 CCIC Project may be made by any Authorized Officer.

Section 17. 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 2025 CCIC Project, to issue the 2025 CCIC 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 18. 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 R-2025-341 of the Board of the Authority passed at a duly convened meeting of said Board on the 2nd day of July, 2025. Authority members present and voting were as follows:

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

IN WITNESS WHEREOF, I hereunto set my hand and seal on this 2nd day of July, 2025.

Secretary