

**ANIZDA Board Meeting Minutes**  
**June 6, 2018**  
**America On Wheels**  
**1<sup>st</sup> Floor Conference Room/Theater**  
**5 North Front Street, Allentown, PA**

**Attendees:** Seymour Traub, Esq., Nelson Diaz, Oldrich Foucek III, Esq., Tiffany Polek, John Stanley Esq., John Williams Esq.,

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

**Presenters:** Edmund Fosu-Laryea, CPA (Manager) and Steve Kutsuflakis, CPA (Partner) Barbacane, Thornton & Company

**Members of the media and public were present.**

**1. Call to Order**

The meeting was called to order by S. Traub, Chairperson, at 5:00 p.m. A quorum was met and the meeting proceeded accordingly.

**2. Approval of May 2, 2018 Meeting Minutes**

A motion to approve the May 2nd meeting minutes was made by O. Foucek, seconded by J. Stanley and unanimously approved.

**3. 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. Members of the media were present.

**4. Receipt and Acceptance of the Audit of Financial Statements** as presented by Barbacane, Thornton & Company LLP for the year ended December 31, 2017- Resolution R2018-156.

- a. Edmund Fosu-Laryea presented the independent auditor's report and financial statements including 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, 2017 and 2016; and the changes in its financial position and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.
- b. After opportunities for comment from the public present, a motion to approve Resolution R2018-156 was made by J. Stanley, seconded by O. Foucek and was unanimously approved.

**5. First Quarter Statement of Operational Revenues and Expenses**

- a. Steve Bamford reviewed the 1<sup>st</sup> Quarter financial statement that is prepared on a cash basis for unrestricted operating accounts only with a comparison to the budget that was approved by the board for 2018. Revenue of about \$295,000 was slightly more than budgeted due to transient parking revenue from the arena block parking decks. Expenses of approximately \$329,000 were about 5% higher than budgeted resulting in a negative \$33,305 bottom line. The largest single expense line item was for arena block condominium association fees for which ANIZDA is to be reimbursed. The Authority did not receive a check from arena operator BDH for reimbursement of January, February, and March condo expenses until after March 31. Had payment been received timely, ANIZDA would have generated a surplus rather than a loss for the quarter on a cash basis.

**6. Public Comment**

Two individuals from the general public spoke to advocate for more affordable housing development in the City of Allentown.

**7. Executive Directors Report**

- a. A Tri-Party Agreement between City Center Investment Corp, the City of Allentown and ANIZDA has been drafted for the construction and financing of public right of way improvement to develop the Court Street Arts Walk Extension. Pursuant to the terms of the agreement, ANIZDA's sole liability and responsibility is to provide the funds for the cost of construction.
- b. The closing for the Americus Hotel financing is expected later this month.

A motion to adjourn the meeting was made, seconded and approved.

**Next ANIZDA Board Meeting:** Wednesday, July 11, 2018 at 5:00 PM in the First Floor Conference Room/Theater at America on Wheels, 5 N. Front Street, Allentown.

Respectfully Submitted,



Oldrich Foucek, Assistant Secretary

**ALLENTOWN NEIGHBORHOOD IMPROVEMENT ZONE  
DEVELOPMENT AUTHORITY**

**RESOLUTION NO. R-2018-156**

BE IT RESOLVED, that the Allentown Neighborhood Improvement Zone Development Authority (the "Authority") hereby authorizes acceptance of the 2017 Audit as presented by the Authority's Auditors Barbacane, Thornton & Company LLP.

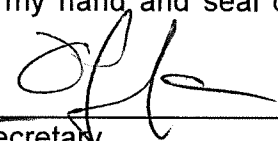
**CERTIFICATION ON NEXT PAGE**

**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-2018-156 of the Board of the Authority passed at a duly convened meeting of said Board on the 6th day of June, 2018. Authority members present and voting were as follows:

<u>Vote</u>	<u>Yes</u>	<u>No</u>	<u>Abstain</u>
Seymour Traub, Esq.	✓		
Nelson A. Diaz	✓		
Gregory N. Dudkin			
Oldrich Foucek, III, Esq.	✓		
David Mickenberg			
Tiffany Polek	✓		
John Stanley, Esq.	✓		
Pedro L. Torres, Jr.			
John Williams, Jr., Esq.	✓		

IN WITNESS WHEREOF, I hereunto set my hand and seal on this 6th day of June, 2018.

  
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Asst Secretary