

ANIZDA Board Meeting Minutes
October 2, 2019
America On Wheels
1st Floor Conference Room/Theater
5 North Front Street, Allentown, PA

Attendees: Seymour Traub, Esq., Adrian Shanker, Pedro Torres, Nelson Diaz, John Stanley, Esq., David Mickenberg

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

Members of the media and public were present.

1. 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 September 4, 2019 Meeting Minutes** - A motion to approve the September 4th meeting minutes was made by A. Shanker, seconded by P. Torres 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.
4. **Proposed Refinancing for Trifecta Building developer Schoens Allentown, LLC – Resolution R2019-194**
 - a. The original loan for the Trifecta Building at 612-618 Hamilton St. is set to mature in 2020. Developer Schoens Allentown, LLC has arranged for a refinancing through Peoples Security Bank and Trust in an aggregate principal amount not to exceed \$6,012,925 for a 7-year term with a minimum fifteen-year amortization schedule. The resolution authorizes execution of a commitment letter and other documents in connection with the credit facility.
 - b. After opportunities for comment from the public present, the motion to approve Resolution R2019-194 made by J. Stanley, seconded by D. Mickenberg, and was unanimously approved.
5. **Proposed Modification of Credit Facilities for Butz Corporate Center developer EPC Allentown, LLC – Resolution R2019-195**
 - a. Developer EPC Allentown, LLC and Branch Banking and Trust Company have requested modification to the credit facilities utilized to construct Phase II and Phase III of the Butz Corporate Center to extend the Construction Period and the Maturity Date on the respective credit facilities to January 29, 2020. The resolution accepts and approves the request and authorizes execution of documents.

- b. After opportunities for comment from the public present, the motion to approve Resolution R2019-195 made by P. Torres, seconded by D. Mickenberg, and was unanimously approved.

6. Proposed Refinancing for Butz Corporate Center developer EPC Allentown, LLC – Resolution R2019-196

- a. Developer EPC Allentown, LLC desires to refinance the loans utilized to construct Phase II and III of the Butz Corporate Center and has arranged for a refinancing through ESSA Bank and Trust in an aggregate principal amount not to exceed \$16,916,081 for a 10-year term with a twenty-three-year amortization schedule. The resolution authorizes execution of a commitment letter and other documents in connection with the credit facility.
- b. After opportunities for comment from the public present, the motion to approve Resolution R2019-196 made by D. Mickenberg, seconded by N. Diaz, and was unanimously approved.

7. Proposed 16th Facility Modification and consent to assignment of 3rd Amended and Restated Parking and Management Agreement for City Center Investment Corp – Resolution R2019-197

- a. City Center Investment Corp. is undertaking a financing of the One City Center office building through a direct, non-NIZ loan. The proceeds will be used to pay off an existing direct loan. CCIC has requested ANIZDA's approval to release One City Center from collateral and consent to an assignment of CCIC's rights and obligations under the parking license agreement to the lender.
- b. After opportunities for comment from the public present, and A. Shanker's disclosure that his non-profit organization receives funds from City Center Investment Corporation, the motion to approve Resolution R2019-197 made by J. Stanley, seconded by P. Torres, and was unanimously approved.

8. Second Quarter Statement of Operational Revenue and Expenses

- a. S. Bamford reviewed the 2nd Quarter financial statement prepared on a cash basis through June 30 for unrestricted operating accounts only, with a comparison to the budget that was approved by the board for 2019. Year to date revenue is about \$ 5,000 above budget. Year to date expenses are significantly under budget particularly marketing, planning, project development contingency, and condo expense line items. Net income is in excess of \$ 292,000 through June 30.

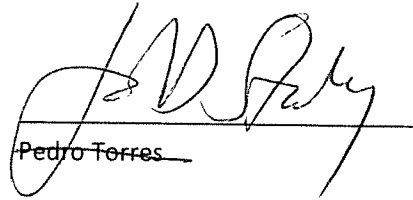
9. Executive Directors Report

- a. S. Bamford reported that the Lehigh Valley Planning Commission (LVPC) applied for the fifth time for a BUILD Grant through the U. S. Department of Transportation for the Riverside Drive Multimodal Revitalization Corridor Project. Funds requested are \$21 million. LVPC is organizing a campaign for stakeholders and supporters to express support for the project.
- b. S. Bamford reported that the ribbon cutting ceremony for the Downtown Allentown Market will be held on October 11th at 4:00 pm and feature celebrity chef, Robert Irvine.

A motion to adjourn the meeting was made, seconded and approved at 5:35 PM.

Next ANIZDA Board Meeting: Wednesday, November 6, 2019 at 5:00 PM in the First Floor Conference Room/Theater at America on Wheels, 5 N. Front Street, Allentown.

Respectfully Submitted,



Pedro Torres

**ALLENTOWN NEIGHBORHOOD IMPROVEMENT ZONE
DEVELOPMENT AUTHORITY**

RESOLUTION NO. R-2019-194

**REFINANCE OF PROJECT APPROVED IN RESOLUTION R-2013-26, AMENDED BY
RESOLUTIONS R-2013-30 AND R-2013-33**

WHEREAS, the Allentown Neighborhood Improvement Zone Development Authority (the "Authority") a public instrumentality of the Commonwealth of Pennsylvania and a body politic and corporate, authorized and empowered by the provisions of the Economic Development Financing Law of the Commonwealth of Pennsylvania, 73 P.S. 371 *et seq.*, as amended (the "Act") and Article XIX-B the Neighborhood Improvement Zones, 72 P.S. 8901-B, *et seq.* (the "NIZ Act") duly adopted Resolution R-2013-26 on February 6, 2013, amended by Resolutions R-2013-30 and 33 (together referred to as the "Authorizing Resolutions"), and

WHEREAS, the Authorizing Resolutions authorized financing of improvements to 612-618 Hamilton Street (the "Project") known as the Trifecta Building within the Neighborhood Improvement Zone within the City of Allentown, Pennsylvania (the "NIZ"); and

WHEREAS, the Authority and the Developer, Schoens Allentown, LLC, successor to Charles Street Capital, LLC, initial applicant, entered into loan documents, a Funding Agreement and completed the closing for the initial loan on October 11, 2013, after which the Developer completed the Project; and

WHEREAS, the Developer desires and has asked the Authority to refinance the current outstanding balance on the initial loan in accordance with the Act, the NIZ Act and the terms and conditions in the proposed commitment letter from Peoples Security Bank and Trust Company (the "Bank") in an aggregate principal amount not to exceed \$6,012,925.00 bearing interest at a fixed rate of 4.25% for a 7 year term with a minimum fifteen (15) year amortization schedule (the Credit Facility"); and

WHEREAS, the Authority will enter into an amended and restated Funding Agreement with the Developer (the "Funding Agreement") setting forth, among other matters, the requirements and conditions of the Authority to providing the proceeds of the refinanced loan and allocation of NIZ Tax Revenues to the debt service; and

WHEREAS, the Credit Facility shall limit the obligation of the Authority to be payable solely from the Tax Revenues deposited into the Escrow Account as defined below together with monies provided by the Developer under the Funding Agreement or under its guaranty and such other revenue sources identified in the Credit Facility as defined below; and

WHEREAS, without limiting other forms of security permissible under the Act, the NIZ Act and the Authority's financing documents relating to financing previously undertaken by the Authority within the NIZ, certified tax revenues under the NIZ Act ("Tax Revenues") may be assigned or pledged as security for a loan, (including any refinancing thereof); and

WHEREAS, it is anticipated that the Authority will pledge all or a portion of the Tax Revenues attributable, certified and allocated to the Project ("Project Tax Revenues"); and

WHEREAS, the Authority shall create an Escrow Account for the Project Tax Revenues in accordance with an Amended and Restated NIZ Escrow Deposit Agreement with the Bank of New York Mellon Trust Company, N.A. as Escrow Agent, dated as of September 15, 2012, as amended from time to time (the "Escrow Agreement"); and

WHEREAS, the Developer and its affiliates shall provide guarantees, with certain terms and conditions, for payment of debt service on the Credit Facility; and

WHEREAS, the Credit Facility shall be issued pursuant to loan documents, indentures or other agreements relating to the terms of the Credit Facility and custody and disbursement of the proceeds, between the Authority and the Bank or other bank or trust company setting forth provisions outlined in the commitment letter, subsequent commitment letters and/or other customary lending provisions acceptable to the Authority (together the "Credit Facility"); and

WHEREAS, in connection with the Credit Facility, the Authority, if required, shall file for approval from the Commonwealth of Pennsylvania's Department of Community and Economic Development (the "DCED Filing") and to secure a waiver from Moody's Services, Inc.; and

WHEREAS, the Board desires to authorize all action by the Authority necessary to effect the issuance, execution and delivery of the Credit Facility and the refinancing of the Project.

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

1. The Whereas clauses set forth above are all incorporated herein as part of this Resolution, and the Project, and the Credit Facility for the Project, are hereby approved.

2. The Authority hereby authorizes the acceptance, execution and delivery of: (i) a commitment letter from the Bank consistent with the documents provided by Developer with the refinancing request and reviewed at the meeting; (ii) issuance of the Credit Facility subject to the recital paragraphs of this Resolution; (iii) all related loan documents and (iii) the Funding Agreement with the Developer.

3. The Authority shall retain annually as ANIZDA Retention thirty five percent (35%) of Project Tax Revenues in excess of \$475,000.00.

4. The Authority hereby authorizes the Executive Director of the Authority to act on behalf of the Authority with regard to fulfilling the Authority's obligations and rights hereunder, to negotiate and execute the commitment letter from the Bank, to execute the application to DCED, if required, to secure a waiver from Moody's Investor Services, Inc. and to take any and all such actions necessary in the opinion of the Executive Director, with advice of counsel, to implement fulfillment of this Resolution and consummate the transactions contemplated herein, including negotiating and signing documents.

5. The Chairperson or Vice Chairperson, 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 with the advice of counsel, to implement fulfillment of the purposes of this Resolution, and to consummate the transactions contemplated herein.

6. Subject to the approval of the Chairperson, Vice Chairperson, or Executive Director of the Authority, the following documents may be entered into by the Authority in connection with the execution and delivery of the Credit Facility;

- i. The commitment letter with the Bank;
- ii. Funding Agreement with Developer;
- iii. Any documents that are part of the Credit Facility;
- iv. Any instruments assigning, pledging or granting security interests in the Authority's rights to Project Tax Revenues;
- v. A Note or Notes, or other debt instrument;
- vi. Any intercreditor agreements or amendments or supplements to existing documents related to other financing previously undertaken by the Authority within the NIZ related to the Credit Facility;
- vii. Any agreement, if required, among the Authority, City, and/or departments or agencies of the Commonwealth of Pennsylvania relating to the transfer, custody, deposit and application of Tax Revenues; and

- viii Such other documents, agreements, security agreements, financing statements, instruments and certifications, as the executing officers determine to be reasonable and appropriate to provide and to complete the financing for the Project as authorized by this Resolution.

7. Without limiting the Authority's ability to seek other sources of financing consistent with this Resolution, the officers and Executive Director of the Authority are hereby authorized to negotiate final terms and provisions of the commitment letter, the Credit Facility and the above described documents with the Bank, acting as lead bank on behalf of itself and any other participating banking institution.

8. The liability of the Authority under any and all of the documents relating to and executed to implement fulfillment of the purposes of this Resolution shall not constitute the general obligation of the Authority, and where appropriate, the documents, shall provide for other parties, to indemnify and hold harmless the Authority, and each member, officer, and employee of the Authority, from and against any and all claims, losses, damages or liabilities, joint and several, to which the Authority or any member, officer or employee of the Authority may become subject, insofar as such loss, claim, damage, or liability, or action in respect thereof, arises out of implementation of the purposes of this Resolution, or is based upon any other alleged act or omission in connection with any document related thereto.

9. All actions previously taken by the Authority or its officers in furtherance of the purposes of this Resolution are hereby ratified. The officers of the Authority are hereby authorized to take such further actions to carry out the purposes of this Resolution.

10. 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.

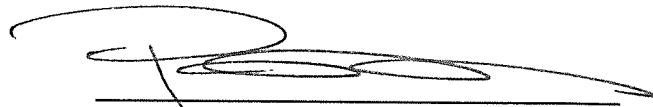
END OF RESOLUTION

CERTIFICATION

I, Pedro 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-2019-194 of the Board of Directors of the Authority passed at a duly convened meeting of said Board on the 2nd day of October, 2019. 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	<i>absent</i>		
David Mickenberg	✓		
Tiffany Polek	<i>absent</i>		
Adrian Shanker	✓		
John Stanley, Esq.	✓		
Pedro L. Torres, Jr.	✓		
Vacant			

IN WITNESS WHEREOF, I hereunto set my hand and seal on this 2nd day of October, 2019.


Secretary

ALLENTOWN NEIGHBORHOOD IMPROVEMENT ZONE
DEVELOPMENT AUTHORITY

RESOLUTION NO. R-2019- 195

WHEREAS, the Allentown Neighborhood Improvement Zone Development Authority (the "Authority") by its Resolutions No. R-2012-19, R2014-55 and R-2019-191 approved issuance and modification of a credit facility to finance construction and fit-out for an office building located at 834 West Hamilton Street, Allentown, PA, to be developed by EPC Allentown, LLC (the "Developer") ; and

WHEREAS the Authority by its Resolution R2015-75 and R-2019-191 approved issuance and modification of a credit facility to finance construction and fit-out for an office building located at 842 West Hamilton Street, Allentown, PA to be developed by Developer, and

WHEREAS, the respective credit facilities are in place with Branch Banking and Trust Company as successor in interest to National Penn Bank (the "Bank"); and

WHEREAS, the Developer and the Bank have requested further modification to the credit facilities that does not negatively impact on the liability of the Authority.

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

1. The Authority hereby accepts and approves the requests of the Developer and the Bank to modify the respective credit facilities for each building by extending the Construction Period and the Maturity Date, as applicable, to January 29, 2020.
2. The Authority hereby authorizes the Chairperson, or Vice Chairperson, and the Secretary or any Assistant Secretary, to execute and attest, where deemed necessary, the modification documents related to each credit facility, the applicable debt instruments and any other related agreements and/or documents and to take any and all actions necessary, with the advice of the Executive Director and counsel to implement fulfillment of the purposes of this Resolution and to consummate the transactions contemplated herein.
3. The liability of the Authority under any and all of the documents relating to and executed to implement fulfillment of the purposes of this Resolution shall not constitute the general obligation of the Authority, and where appropriate, the documents shall provide for other parties to indemnify and hold harmless the Authority and each member, officer and employee of the Authority, from and against any and all claims, losses, damages, or liabilities, joint and several, to which the Authority or any member, officer or employee of the Authority may become subject, and insofar as such loss, claim, damage, or liability, or action in respect thereof, arises out of implementation of the purposes of this Resolution, or is based upon any other alleged act or omission in connection with any document related hereto.
4. All actions previously taken by the Authority in furtherance of the purposes of this Resolution are hereby ratified. The officers of the Authority are hereby authorized to take such further actions to carry out the purposes of this Resolution.

5. All prior 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.

CERTIFICATION ON NEXT PAGE

CERTIFICATION

I, Pedro L. Torres, Jr., Secretary of the Neighborhood Improvement Zone Development Authority, do hereby certify that the foregoing is a true and correct copy of the Resolution R-2019-195 of the Board of Directors of the Authority passed at a duly convened meeting of said Board on the 2nd day of October, 2019. Authority members present and voting were as follows:

	<u>Yes</u>	<u>No</u>	<u>Abstain</u>
Seymour Traub, Esq.	✓		
Nelson A. Diaz	✓		
Gregory N. Dudkin	<i>Absent</i>		
David Mickenberg	✓		
Tiffany Polek	<i>Absent</i>		
Adrian Shanker	✓		
John Stanley, Esq.	✓		
Pedro L. Torres, Jr.	✓		
Vacant			

IN WITNESS WHEREOF, I hereunto set my hand and seal on this 2nd day of October, 2019.


Secretary

**ALLENTOWN NEIGHBORHOOD IMPROVEMENT ZONE
DEVELOPMENT AUTHORITY**

RESOLUTION NO. R-2019-196

**REFINANCE OF PROJECT (Phase II) APPROVED IN RESOLUTION R-2012-19 and
AMENDED BY RESOLUTION R-2014-55 AND PROJECT (Phase III) APPROVED IN
RESOLUTION R-2015-75; MODIFIED BY RESOLUTIONS R-2019-191 AND R-2019-
195**

WHEREAS, the Allentown Neighborhood Improvement Zone Development Authority (the "Authority") a public instrumentality of the Commonwealth of Pennsylvania and a body politic and corporate, authorized and empowered by the provisions of the Economic Development Financing Law of the Commonwealth of Pennsylvania, 73 P.S. 371 *et seq.*, as amended (the "Act") and Article XIX-B the Neighborhood Improvement Zones, 72 P.S. 8901-B, *et seq.* (the "NIZ Act") duly adopted Resolution R-2012-19 on November 5, 2012, amended by Resolution R-2014-55 ("Phase II) and duly adopted Resolution R-2015-75 ("Phase III"), further amended by Resolutions R-2019-191 and R-2019-95 (together referred to as the "Authorizing Resolutions"),and

WHEREAS, the Authorizing Resolutions authorized financing of construction of buildings located at 824-830 (Phase II) and 842(Phase III) Hamilton Street (the "Project") known as the Butz Corporate Center, within the Neighborhood Improvement Zone within the City of Allentown, Pennsylvania (the "NIZ"); and

WHEREAS, the Authority and the Developer, EPC-Allentown, LLC entered into loan documents, Funding Agreements and completed the closings for the initial loans, after which the Developer completed the Project; and

WHEREAS, the Developer desires and has asked the Authority to refinance the current outstanding balance on the initial loans in accordance with the Act, the NIZ Act and the terms and conditions in the proposed Term Sheet from ESSA Bank and Trust Company (the "Bank") in an aggregate principal amount not to exceed \$16,916,081.00 bearing interest at a rate to be determined for a 10 year term with a twenty three (23) year amortization schedule (the Credit Facility"); and

WHEREAS, the Authority will enter into an appropriate amended and restated or new Funding Agreement with the Developer (the "Funding Agreement") setting forth, among other matters, the requirements and conditions of the Authority to providing the proceeds of the refinanced loan and allocation of NIZ Tax Revenues to the debt service; and

WHEREAS, the Credit Facility shall limit the obligation of the Authority to be payable solely from the Tax Revenues deposited into the Escrow Account as defined below together with monies provided by the Developer under the Funding Agreement or

under its guaranty and such other revenue sources identified in the Credit Facility as defined below; and

WHEREAS, without limiting other forms of security permissible under the Act, the NIZ Act and the Authority's financing documents relating to financing previously undertaken by the Authority within the NIZ, certified tax revenues under the NIZ Act ("Tax Revenues") may be assigned or pledged as security for a loan, (including any refinancing thereof); and

WHEREAS, it is anticipated that the Authority will pledge all or a portion of the Tax Revenues attributable, certified and allocated to the Project ("Project Tax Revenues"); and

WHEREAS, the Authority shall create an Escrow Account (or Accounts as may be required) for the Project Tax Revenues in accordance with an Amended and Restated NIZ Escrow Deposit Agreement with the Bank of New York Mellon Trust Company, N.A. as Escrow Agent, dated as of September 15, 2012, as amended from time to time (the "Escrow Agreement"); and

WHEREAS, the Developer and its affiliates shall provide guarantees, with certain terms and conditions, for payment of debt service on the Credit Facility; and

WHEREAS, the Credit Facility shall be issued pursuant to loan documents, indentures or other agreements relating to the terms of the Credit Facility and custody and disbursement of the proceeds, between the Authority and the Bank or other bank or trust company setting forth provisions outlined in the commitment letter, subsequent commitment letters and/or other customary lending provisions acceptable to the Authority (together the "Credit Facility"); and

WHEREAS, in connection with the Credit Facility, the Authority, if required, shall file for approval from the Commonwealth of Pennsylvania's Department of Community and Economic Development (the "DCED Filing") and to secure a waiver from Moody's Services, Inc.; and

WHEREAS, the Board desires to authorize all action by the Authority necessary to effect the issuance, execution and delivery of the Credit Facility and the refinancing of the Project.

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

1. The Whereas clauses set forth above are all incorporated herein as part of this Resolution, and the proposed Credit Facility for the Project, including joining the separate loans for Phase II and Phase III into one, is hereby approved.
2. The Authority hereby authorizes the acceptance, execution and delivery of: (i) a commitment letter from the Bank consistent with the Term Sheet provided by

the Bank with the refinancing request and reviewed at the meeting; (ii) issuance of the Credit Facility subject to the recital paragraphs of this Resolution; (iii) all related loan documents and (iii) the Funding Agreement with the Developer.

3. The Authority hereby authorizes the Executive Director of the Authority to act on behalf of the Authority with regard to fulfilling the Authority's obligations and rights hereunder, to negotiate and execute the commitment letter from the Bank, to execute the application to DCED, if required, to secure a waiver from Moody's Investor Services, Inc. and to take any and all such actions necessary in the opinion of the Executive Director, with advice of counsel, to implement fulfillment of this Resolution and consummate the transactions contemplated herein, including negotiating and signing documents.

5. The Chairperson or Vice Chairperson, 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 with the advice of counsel, to implement fulfillment of the purposes of this Resolution, and to consummate the transactions contemplated herein.

6. Subject to the approval of the Chairperson, Vice Chairperson, or Executive Director of the Authority, the following documents may be entered into by the Authority in connection with the execution and delivery of the Credit Facility;

- i. The commitment letter with the Bank;
- ii. Funding Agreement with Developer;
- iii. Any documents that are part of the Credit Facility;
- iv. Any instruments assigning, pledging or granting security interests in the Authority's rights to Project Tax Revenues;
- v. A Note or Notes, or other debt instrument;
- vi. Any intercreditor agreements or amendments or supplements to existing documents related to other financing previously undertaken by the Authority within the NIZ related to the Credit Facility;
- vii. Any agreement, if required, among the Authority, City, and/or departments or agencies of the Commonwealth of Pennsylvania relating to the transfer, custody, deposit and application of Tax Revenues; and

- viii Such other documents, agreements, security agreements, financing statements, instruments and certifications, as the executing officers determine to be reasonable and appropriate to provide and to complete the financing for the Project as authorized by this Resolution.

7. Without limiting the Authority's ability to seek other sources of financing consistent with this Resolution, the officers and Executive Director of the Authority are hereby authorized to negotiate final terms and provisions of the commitment letter, the Credit Facility and the above described documents with the Bank, acting as lead bank on behalf of itself and any other participating banking institution.

8. The liability of the Authority under any and all of the documents relating to and executed to implement fulfillment of the purposes of this Resolution shall not constitute the general obligation of the Authority, and where appropriate, the documents, shall provide for other parties, to indemnify and hold harmless the Authority, and each member, officer, and employee of the Authority, from and against any and all claims, losses, damages or liabilities, joint and several, to which the Authority or any member, officer or employee of the Authority may become subject, insofar as such loss, claim, damage, or liability, or action in respect thereof, arises out of implementation of the purposes of this Resolution, or is based upon any other alleged act or omission in connection with any document related thereto.

9. All actions previously taken by the Authority or its officers in furtherance of the purposes of this Resolution are hereby ratified. The officers of the Authority are hereby authorized to take such further actions to carry out the purposes of this Resolution.

10. 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 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-2019-196 of the Board of Directors of the Authority passed at a duly convened meeting of said Board on the 2nd day of October, 2019. 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	<i>absent</i>		
David Mickenberg	✓		
Tiffany Polek	<i>absent</i>		
Adrian Shanker	✓		
John Stanley, Esq.	✓		
Pedro L. Torres, Jr.	✓		
Vacant			

IN WITNESS WHEREOF, I hereunto set my hand and seal on this 2nd day of October, 2019.


Secretary

ALLENTOWN NEIGHBORHOOD IMPROVEMENT ZONE
DEVELOPMENT AUTHORITY

RESOLUTION NO. R-2019-197

WHEREAS, the Allentown Neighborhood Improvement Zone Development Authority (the "Authority"), by Resolution R-2012-20 initially approved entry into a revolving credit facility and by Resolution R-2014-44, Resolution R2015-78, Resolution R2017-122, Resolution R2017-138, Resolution 2017-139 and Resolution R2018-162 approved changes in the revolving 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, 2017, 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, and amended by that Fifteenth Facility Modification Agreement dated December 9, 2018 effective as of December 27, 2018 (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 the Authority approve (i) a Sixteenth Facility Modification Agreement to the Construction Loan Agreement to release a property from collateral and (ii) consent to an assignment of Developer's rights and obligation under the 3rd Amended and Restated Parking License dated as of August 21, 2014 (the "Parking License"); and

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

CERTIFICATION

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Gregory N. Dudkin	<i>absent</i>		
David Mickenberg	✓		
Tiffany Polek	<i>absent</i>		
Adrian Shanker	✓		
John Stanley, Esq.	✓		
Pedro L. Torres, Jr.	✓		
Vacant			

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Secretary