

ANIZDA Board Meeting

Agenda

June 3, 2020

5:00 pm

This is a virtual meeting due to COVID-19. Instructions on how to view the virtual meeting and provide public written comment can be found at <https://allentownniz.com/virtual>.

1. Call to Order – Chairperson
2. Approval of May 6, 2020 meeting minutes
3. Public Comment on all matters to be acted upon
4. Old Business
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, 2019– Resolution R2020-217
 - B. Officer’s Certificate and Transfer Request for Peoples Security Bank and Trust Company – Resolution R2020-218
 - C. 900 Hamilton Block Master Development Plan for City Center Investment Corp. – Resolution R2020-219
 - D. Linden Street Commons Development Plan for City Center Investment Corp. – Resolution R2020-220
 - E. LANta Redesign and Relocation Development Plan for Allentown Parking Authority – Resolution R2020-221

F. Parcel Transfer and Replacement Application to support LANta and Linden Street Commons projects for City Center Investment Corp., Allentown Parking Authority, City of Allentown – R2020-222

G. Authorization of Executive Director performance bonus – Resolution R2020-223

Adjournment

**ALLENTOWN NEIGHBORHOOD IMPROVEMENT ZONE
DEVELOPMENT AUTHORITY**

RESOLUTION NO. R-2020-217

BE IT RESOLVED, that the Allentown Neighborhood Improvement Zone Development Authority (the "Authority") hereby authorizes acceptance of the 2019 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-2020-217 of the Board of the Authority passed at a duly convened meeting of said Board on the 3rd day of June, 2020. 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			
David Mickenberg			
Tiffany Polek			
Adrian Shanker			
John Stanley, Esq.			
Pedro L. Torres, Jr.			
Vacant			

IN WITNESS WHEREOF, I hereunto set my hand and seal on this 3rd day of June, 2020.

Secretary

ALLENTOWN NEIGHBORHOOD IMPROVEMENT ZONE
DEVELOPMENT AUTHORITY

RESOLUTION NO. R-2020-218

WHEREAS, the Allentown Neighborhood Improvement Zone Development Authority (the "Authority") duly adopted Resolution No. R-2017-130 on November 1, 2017 authorizing entry into a Credit Facility with Peoples Security Bank and Trust Company (the "Bank") which Credit Facility, was executed on December 29, 2017; and

WHEREAS, under the Credit Facility, the Authority has made draws from the Bank utilized for payment of costs approved by the City of Allentown ("City") for construction of certain approved public improvements in the City's Neighborhood Improvement Zone; and

WHEREAS, the Authority, by this Resolution, desires to take action to pay down a portion of the indebtedness incurred and

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 has determined that there remains excess NIZ Revenue for 2019 held by the Master Trustee in the Surplus Fund under the Master Trust over and above the sum required to pay debt service for the year 2020 on the Master Trust Obligations, the amount to be held in the Surplus Fund to maintain the Surplus Fund Reserve Requirement and after payment of the Preliminary Annual Excess NIZ Revenue which was distributed to the Commonwealth of Pennsylvania on May 7, 2020 in accordance with the Agreement with the Commonwealth of Pennsylvania acting through the Department of Revenue through the Office of Budget effective as of January 31, 2016.
3. That the Authority hereby authorizes transfer from the Surplus Fund to the Excess NIZ Revenue Account an amount equal the sum of Four Million and 00/100 (\$4,000,000.00) Dollars and then payment of said sum to the Bank in accordance with the Officer's Certificate and Transfer Request Peoples Security Bank and Trust Company, attached hereto ("Certificate").
4. That the Chairperson or Vice Chairperson of the Authority is hereby authorized to execute the Certificate and to deliver said Certificate to the Master Trustee.

5. 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.

END OF RESOLUTION

DRAFT

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-2020-218 of the Board of Directors of the Authority passed at a duly convened meeting of said Board on the 3rd day of June, 2020. 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			
David Mickenberg			
Tiffany Polek			
Adrian Shanker			
John Stanley, Esq.			
Pedro L. Torres, Jr.			
Vacant			

IN WITNESS WHEREOF, I hereunto set my hand and seal on this 3rd day of June, 2020.

Secretary

ALLENTOWN NEIGHBORHOOD IMPROVEMENT ZONE
DEVELOPMENT AUTHORITY

RESOLUTION NO. R-2020-219

WHEREAS, the Allentown Neighborhood Improvement Zone Development Authority (the "Authority"), by Resolution R-2012-20 initially approved entry into a credit facility and by multiple Resolutions thereafter 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 credit facility dated February 13, 2013, amended by: the Facility Modification Agreement dated May 3, 2013; the Second Facility Modification Agreement dated January 7, 2014; the Third Facility Modification Agreement dated April 30, 2014; the Fourth Facility Modification Agreement dated October 29, 2014; the Fifth Facility Modification Agreement dated April 18, 2015; the Sixth Facility Modification Agreement dated August 20, 2015; the Seventh Facility Modification Agreement dated June 3, 2016; the Eighth Facility Modification Agreement dated August 12, 2016; the Ninth Facility Modification Agreement dated November 1, 2016; the Tenth Facility Modification Agreement dated December 28, 2016; the Eleventh Facility Modification Agreement dated March 2, 2017; the Twelfth Facility Modification Agreement dated June 7, 2017; the Thirteenth Facility Modification Agreement dated June 28, 2017, effective as of July 6, 2017; the Fourteenth Facility Modification Agreement dated April 19, 2018; the Fifteenth Facility Modification Agreement effective as of December 27, 2018; and the Sixteenth Facility Modification Agreement effective as of October 15, 2019 (together referred to as the "Construction Loan Agreement") with M&T Bank successor in interest to Truist 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 Authority, the Developer and Guarantors, entered into an Amended and Restated Funding Agreement dated October 24, 2014, amended by the First Amendment to Amended and Restated Funding Agreement dated June 3, 2016; the Second Amendment to Amended and Restated Funding Agreement dated August 12, 2016; the Third Amendment to Amended and Restated Funding Agreement dated December 19, 2016; the Fourth Amendment to Amended and Restated Funding Agreement dated June 28, 2017; and the Fifth Amendment dated April 19, 2018 (together the "Funding Agreement") (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 to the Authority under the Construction Loan Agreement and then provided to the Developer

to finance the development projects located within the Neighborhood Improvement Zone (the "NIZ"); and

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

WHEREAS, the Developer has requested the Authority approve an updated 900 Hamilton Block Development Plan modifying previously approved New Projects and adding a New Project; and

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

1. The WHEREAS clauses set forth above are incorporated herein as part of this Resolution.

2. Subject to the conditions set forth below, the Authority hereby approves modification of the Developer's project located at 902 Hamilton Street extending along S. 9th Street to S. Maple Street in the City of Allentown to become a 204 unit apartment building called Cityplace with a North (Phase I) including approximately 120 units and South (Phase II) including approximately 84 units from the previously identified 902 Hamilton Tower development plan of approximately 260,000 square feet of office space, a 101 room select service hotel and a 30,000 square foot conference and expo center; and

3. Subject to the conditions set forth below, the Authority hereby approves modification of the Developer's project located at 932 Hamilton Street in the City of Allentown to become a six (6) story approximately 99,000 square foot office building with first floor retail from the previously identified 932 Hamilton Apartments development plan of a 6 story facility with approximately 95 residential apartments and approximately 4,000 square foot retail on the first floor fronting on Hamilton Street; and

4. Subject to the conditions set forth below, the Authority hereby approves addition of the Developer's New Project to be located at 950 Hamilton Street in the City of Allentown comprising a 4.5 story 78-unit 75,614 square foot apartment building with first floor retail; and

5. The Authority hereby approves the 902, 932 and 950 Hamilton projects on condition that:

(a) NIZ tax revenues generated from the 902 and 950 Hamilton apartment complexes remain as Pledged NIZ Revenues and will not be allocated as Developer Dedicated NIZ Revenues and will not be used to pay debt service on the credit facility with the Bank;

(b) Qualified capital costs comprising construction labor for the 902 and 950

Hamilton buildings will not be funded or paid for from the credit facility with the Bank but will be paid by Developer from other sources;

(c) Qualified capital costs other than construction labor for the 902 and 950 Hamilton buildings may be funded from the credit facility with the Bank;

(d) All qualified capital costs from the 932 Hamilton project will be funded from the credit facility with the Bank, provided construction labor will be at prevailing wage;

(e) Any Pledged NIZ Revenues previously generated annually from the parcels incorporated in the 900 Hamilton Block Development Plan shall be calculated and established as a Baseline allocated to Pledged NIZ Revenues and not as Developer Dedicated NIZ Revenues.

5. The Authority hereby approves appropriate amendment to the Funding Agreement required to include the new Projects and to clarify fees due and payable along with other necessary revisions as well as the consolidation and integration of prior amendments into an integrated and restated Funding Agreement; and

6. The Authority hereby authorizes application as needed for the approval of the Pennsylvania Department of Community and Economic Development and submission for review and confirmation by Moody's Services, Inc.

7. 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 by the Bank and Co-Lenders for inclusion of the Projects into the Construction Loan Agreement and amendment or modification required to the Funding Agreement to incorporate the Projects 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 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

DRAFT

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-2020-219 of the Board of Directors of the Authority passed at a duly convened meeting of said Board on the 3rd day of June, 2020. 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			
David Mickenberg			
Tiffany Polek			
Adrian Shanker			
John Stanley, Esq.			
Pedro L. Torres, Jr.			
Vacant			

IN WITNESS WHEREOF, I hereunto set my hand and seal on this 3rd day of June 2020.

Secretary

ALLENTOWN NEIGHBORHOOD IMPROVEMENT ZONE
DEVELOPMENT AUTHORITY

RESOLUTION NO. R-2020-220

WHEREAS, the Allentown Neighborhood Improvement Zone Development Authority (the "Authority"), by Resolution R-2012-20 initially approved entry into a credit facility and by multiple Resolutions thereafter 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 credit facility dated February 13, 2013, amended by: the Facility Modification Agreement dated May 3, 2013; the Second Facility Modification Agreement dated January 7, 2014; the Third Facility Modification Agreement dated April 30, 2014; the Fourth Facility Modification Agreement dated October 29, 2014; the Fifth Facility Modification Agreement dated April 18, 2015; the Sixth Facility Modification Agreement dated August 20, 2015; the Seventh Facility Modification Agreement dated June 3, 2016; the Eighth Facility Modification Agreement dated August 12, 2016; the Ninth Facility Modification Agreement dated November 1, 2016; the Tenth Facility Modification Agreement dated December 28, 2016; the Eleventh Facility Modification Agreement dated March 2, 2017; the Twelfth Facility Modification Agreement dated June 7, 2017; the Thirteenth Facility Modification Agreement dated June 28, 2017, effective as of July 6, 2017; the Fourteenth Facility Modification Agreement dated April 19, 2018; the Fifteenth Facility Modification Agreement effective as of December 27, 2018; and the Sixteenth Facility Modification Agreement effective as of October 15, 2019 (together referred to as the "Construction Loan Agreement") with M&T Bank successor in interest to Truist 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 Authority, the Developer and Guarantors, entered into an Amended and Restated Funding Agreement dated October 24, 2014, amended by the First Amendment to Amended and Restated Funding Agreement dated June 3, 2016; the Second Amendment to Amended and Restated Funding Agreement dated August 12, 2016; the Third Amendment to Amended and Restated Funding Agreement dated December 19, 2016; the Fourth Amendment to Amended and Restated Funding Agreement dated June 28, 2017; and the Fifth Amendment dated April 19, 2018 (together the "Funding Agreement") (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 to the Authority under the Construction Loan Agreement and then provided to the Developer

to finance the development projects located within the Neighborhood Improvement Zone (the "NIZ"); and

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

WHEREAS, the Developer has requested the Authority approve a New Project called the Linden Street Commons Block Development Plan;

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

1. The WHEREAS clauses set forth above are incorporated herein as part of this Resolution.

2. Subject to the conditions set forth below, the Authority hereby approves Developer's project located at 101 – 109 N 7th Street, 625 – 635 W. Linden Street and 119 – 137 N. 7th Street in the City of Allentown called Linden Street Commons comprising a two (2) building mixed use residential complex with approximately 154 units in an approximately 139,474 square foot four (4) story building (Phase I) and approximately 96 units in an approximately 100,012 square foot four (4) story building (Phase II), with first floor retail; and

3. The Authority hereby approves the Linden Street Commons project on condition that:

(a) NIZ tax revenues generated from the Linden Street Commons project complex shall remain as Pledged NIZ Revenues and will not be allocated as Developer Dedicated NIZ Revenues and will not be used to pay debt service on the credit facility with the Bank;

(b) Qualified capital costs comprising construction labor for the Linden Street Commons Project buildings will not be funded or paid for from the credit facility with the Bank but will be paid by Developer from other sources;

(c) Qualified capital costs other than construction labor for the Linden Street Commons Project buildings may be funded from the credit facility with the Bank;

(d) Any Pledged NIZ Revenues previously generated annually from the parcels incorporated in Linden Street Commons shall be calculated and established as a Baseline allocated to Pledged NIZ Revenues and not as Developer Dedicated NIZ Revenues.

(e) The Allentown Parking Authority proposed LANta Redesign and Relocation Development Plan is approved and implemented and the Neighborhood Improvement Zone Transfer and Replacement of Parcel(s) for Lanta Redesign and Replacement Project and Linden Street Commons Development is approved and implemented.

3. The Authority hereby approves appropriate amendment to the Funding Agreement required to include the new Projects and to clarify fees due and payable

along with other necessary revisions as well as the consolidation and integration of prior amendments into an integrated and restated Funding Agreement; and

6. The Authority hereby authorizes application as needed for the approval of the Pennsylvania Department of Community and Economic Development and submission for review and confirmation by Moody's Services, Inc.

7. 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 by the Bank and Co-Lenders for inclusion of the Project into the Construction Loan Agreement and amendment or modification required to the Funding Agreement 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 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-2020-220 of the Board of Directors of the Authority passed at a duly convened meeting of said Board on the 3rd day of June, 2020. 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			
David Mickenberg			
Tiffany Polek			
Adrian Shanker			
John Stanley, Esq.			
Pedro L. Torres, Jr.			
Vacant			

IN WITNESS WHEREOF, I hereunto set my hand and seal on this 3rd day of June 2020.

Secretary

ALLENTOWN NEIGHBORHOOD IMPROVEMENT ZONE
DEVELOPMENT AUTHORITY

RESOLUTION NO. R-2020-221

WHEREAS, the Allentown Neighborhood Improvement Zone Development Authority (the "Authority") is a public instrumentality of the Commonwealth of Pennsylvania and a body politic and corporate, and is 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") as an industrial development authority to acquire, hold, construct, improve, maintain, own, finance and lease projects and, among other things, to make loans to project applicants or project users and to provide alternative types of financing, including, but not limited to, standby loan commitments, guarantees, letters of credit and grants; and

WHEREAS, Article XIX-B of Pennsylvania's Fiscal Code, 72 P.S. Section 8901-B *et seq.* (the "NIZ Act") authorizes a contracting authority such as the Authority to create a Neighborhood Improvement Zone (defined below); and

WHEREAS, the City of Allentown, Lehigh County, Pennsylvania (the "City") qualifies as a "city" under the NIZ Act; and

WHEREAS, pursuant to a resolution adopted by the Authority on August 30, 2012, the Authority designated a neighborhood improvement zone within the City (the "NIZ"); and

WHEREAS, the Authority based upon facts presented, has found that the development of the aforesaid NIZ will promote the public purposes of both the Act and the NIZ Act and be in the best interest of the people of the City ; and

WHEREAS, the Authority received an application from the Allentown Parking Authority (the "Developer") to finance the costs of a certain development project identified as LANta Redesign and Relocation Development Plan for design and relocation of the LANta bus terminal located at 112 N. 6th Street, 124-148 N. 6th Street, N. Church Street between Linden Street and Turner Street and limited portion of properties along the western side of N. Church Street within the City of Allentown; and

WHEREAS, the Authority desires to be part of a credit facility (the "Credit Facility") to finance Developer's redesign and relocation construction of the LANta bus terminal located in the NIZ and certain costs incidental thereto, including, without limitation, the reimbursement of the City or the Authority for certain expenditures within the NIZ related to the foregoing described development (collectively, the "Project"); and

WHEREAS, the Project shall consist of property to be constructed in accordance with the NIZ Act; and

WHEREAS, the Authority will enter into a grant or funding agreement or similar agreement with the Developer (the "Funding Agreement") setting forth, among other matters, the requirements and conditions to the granting of proceeds of the Credit Facility to the Developer, including, but not limited to, payment of fees, reporting requirements and other undertakings of the grant recipient; and

WHEREAS, the Credit Facility will be issued by the Bank through a private placement in an aggregate principal amount not to exceed \$3,000,000.00, in the form of a loan with a 7 year term including an 18 month interest only construction period followed by payments of principal and interest based on a minimum Fifteen (15) year amortization and may have such other terms and conditions consistent with the Act, the NIZ Act and the Term Sheet dated March 10, 2020, from ESSA Bank and Trust (the "Bank") as negotiated and acceptable to the Authority; and

WHEREAS, the Credit Facility is to be a limited obligation of the Authority payable solely from the monies provided to the Developer under revenue sources identified in the Loan Agreement 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 the Credit Facility, (including any refinancing thereof); and

WHEREAS, the Authority has previously pledged, and expects to pledge in the future, Tax Revenues in connection with loans to the Authority for the development of projects and related facilities and has entered into 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 (the "Escrow Agreement") for the purpose of collecting and distributing such revenues into Escrow Accounts to pay debt service and other related purposes; and

WHEREAS, pursuant to the Pledge Agreement with the Bank to be provided by City Center Investment Corporation (as Guarantor for the Credit Facility) ("Guarantor"), Guarantor will pledge to the Credit Facility a portion of Tax Revenue allocated to the National Penn City Center Escrow Account #841258 ("Project Tax Revenues").

WHEREAS, the Developer shall also provide a guaranty which guarantees with certain terms and conditions, and payment of debt service on the Credit Facility, to the satisfaction of the Bank; 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 proceeds, between the Authority, the Developer and the Bank setting forth provisions set forth in the commitment letter and/or other customary lending provisions acceptable to the Authority (collectively, the "Loan Agreement"); and

WHEREAS, in connection with the Project and the issuance of the Credit Facility, the Authority is directed to file for approval thereof with 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 Authority has adopted Amended and Restated Guidelines for Obtaining Financing for Projects in the City of Allentown's NIZ approved March 4, 2015, as amended, (the "Financing Guidelines"); and

WHEREAS, the Developer has agreed to comply with the Financing Guidelines; and

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

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

1. The Whereas clauses above and the Project and the Credit Facility for the Project, as described therein, are incorporated herein as part of this Resolution.
2. The Project, and the Credit Facility for the Project, are hereby approved on condition that the Linden Street Commons Project is approved and implemented and the Neighborhood Improvement Zone Transfer and Replacement Parcel(s) for LANta Redesign and Replacement Project is approved and implemented.
3. The Authority hereby authorizes the acceptance, execution and delivery of: a commitment letter from the Bank acceptable to the Authority to be consistent with the Term Sheet letter provided by Developer with the application and reviewed at the meeting; issuance of the Credit Facility subject to the provisions of this Resolution; the Loan Agreement; all related loan documents; and the Funding Agreement with the Developer.
3. The Authority hereby authorizes its Executive Director or the Chairperson 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, 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 or the Chairperson, with advice of counsel, to implement fulfillment of this Resolution and consummate the transactions contemplated herein, including negotiating and signing documents.
4. The Chairperson or Vice Chairperson, and 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 herein.

5. 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 Loan Agreement or Credit Facility;
- iv. Any instruments including the Pledge Agreement assigning, pledging or granting security interests in the Authority's rights to Project Tax Revenues;
- v. A Note or Notes;
- vi. Any Escrow Agreement;
- vii. Any intercreditor agreements or amendments or supplements to existing documents related to other financing previously undertaken by the Authority within the NIZ;
- viii. Any agreements between the Authority and the City related to the development of the Project; the zoning, planning or the provision of utilities or other services within the NIZ; or the administration of the NIZ, including, without limitation, agreements related to the tracking of properties and Tax Revenues related to the Project or the Credit Facility;
- ix. 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
- x. Such other documents, agreements, security agreements, financing statements, instruments and certifications, as the executing officers determine to be reasonable and appropriate to provide to complete the financing for the Project as authorized by this Resolution.

Copies of the foregoing documents, together with the other documents relating to the transactions authorized hereby, in final form as executed and delivered by the parties thereto, shall be filed in the official records of the Authority.

6. 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.

7. 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.

8. 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 actions to carry out the purposes of this Resolution.

9. 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-2020-221 of the Board of Directors of the Authority passed at a duly convened meeting of said Board on the 3rd day of June, 2020. 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			
David Mickenberg			
Tiffany Polek			
Adrian Shanker			
John Stanley, Esq.			
Pedro L. Torres, Jr.			
Vacant			

IN WITNESS WHEREOF, I hereunto set my hand and seal on this 3rd day of June 2016.

Secretary

**ALLENTOWN NEIGHBORHOOD IMPROVEMENT ZONE
DEVELOPMENT AUTHORITY**

RESOLUTION NO. R-2020-222

WHEREAS, the Allentown Neighborhood Improvement Zone Development Authority (the "Authority") is a public instrumentality of the Commonwealth of Pennsylvania and a body politic and corporate, and is 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") as an industrial development authority to acquire, hold, construct, improve, maintain, own, finance and lease projects and, among other things, to make loans to project applicants or project users and to provide alternative types of financing, including, but not limited to, standby loan commitments, guarantees, letters of credit and grants; and

WHEREAS, Article XIX-B of Pennsylvania's Fiscal Code, 72 P.S. Section 8901-B *et seq.* (the "NIZ Act") authorizes a contracting authority such as the Authority to create a Neighborhood Improvement Zone (defined below); and

WHEREAS, the City of Allentown, Lehigh County, Pennsylvania (the "City") qualifies as a "city" under the NIZ Act; and

WHEREAS, pursuant to a resolution adopted by the Authority on August 30, 2012, the Authority designated a neighborhood improvement zone within the City (the "NIZ"); and

WHEREAS, pursuant to the NIZ Act, 72 P.S. Section 8904-3-B, parcels in a zone may be transferred out of the zone and replaced with parcels not exceeding the acreage transferred out, and

WHEREAS, the Authority, based upon facts presented, has found that the development of the aforesaid NIZ acting as a master development plan will promote the public purposes of both the Act and the NIZ Act and be in the best interest of the people of the City ; and

WHEREAS, the Authority takes notice that, within the NIZ, the City created development plans known as the Downtown Allentown Development and Urban Design Plan in December 2014, and the Lehigh Riverfront Master Plan in August 2012, and has therefore incorporated conformance within these master development plans as a requirement as applicable for a NIZ Project and its financing; and

WHEREAS, the Authority received a joint application from the City of Allentown, the Allentown Parking Authority and City Center Investment Corporation (together the "Applicant") to transfer 2.05 acres out of the NIZ and simultaneously transfer 2.05 acres into the NIZ; and

WHEREAS, the Board desires to authorize all action by the Authority necessary to affect the issuance, execution and delivery of the transfer and replacement.

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

2. Subject to the conditions set forth below, the Authority hereby approves the Neighborhood Improvement Zone Transfer and Replacement of Parcels Application presented by the Applicants, previously reviewed and recommended by the Project Review, as follows:

- A. Transfer out of the NIZ the 2.05 acre parcel owned by the City of Allentown identified as such and shown on Exhibit A attached hereto and made a part hereof; and
- B. Transfer into the NIZ the 2.05 acre parcels owned by the parties and identified as such and shown on Exhibit B (2 pages) attached hereto and made a part hereof;

3. The conditions of the approval set forth above are as follows:

- A. Receipt of a current Certification by the Pennsylvania Department of Revenue and the City of Allentown each indicating that no activity is taking place on the parcel to be transferred into the NIZ that generates tax receipts or other revenue to the Commonwealth or City, the Allentown School District, or Lehigh County respectively, except real estate taxes to the City, the Allentown School District or Lehigh County, and
- B. Establish a NIZ Tax Revenue Baseline from the year 2019 on the parcel to be transferred out of the NIZ to be allocated to ANIZDA as Pledged Revenue from the Linden Street Commons Project approved by Resolution R2020-220, and
- C. Within six (6) months of the approval of this Resolution, secure the approval of DCED and waiver from Moody's Services, Inc. as applicable, to the Linden Street Commons Project approved under Resolution R2020-220 and the Allentown Parking Authority/LANta Redesign and Replacement Project approved under Resolution R 2020-221, and
- D. Within one (1) year of the approval of this Resolution, secure the necessary permits and complete the loan documentation and other requirements for commencement of improvements and development of the Parcels transferred into the NIZ in accordance with the Linden Street Commons Project approved under Resolution R 2020-220 and

the Allentown Parking Authority/LANta Redesign and Replacement Project approved under Resolution R 2020-221.

4. Upon compliance by the Developers of the conditions set forth above, the Authority hereby authorizes the Executive Director of the Authority to act on behalf of the Authority to amend the NIZ map to reflect the transfer out and the transfer in approved herein, forward notice thereof to the Commonwealth of Pennsylvania and the City of Allentown and replace existing maps with the revised map wherever the Authority has such.

5. The Authority hereby authorizes the Executive Director 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.

6. 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.

7. 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.

8. 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 actions to carry out the purposes of this Resolution.

9. 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.

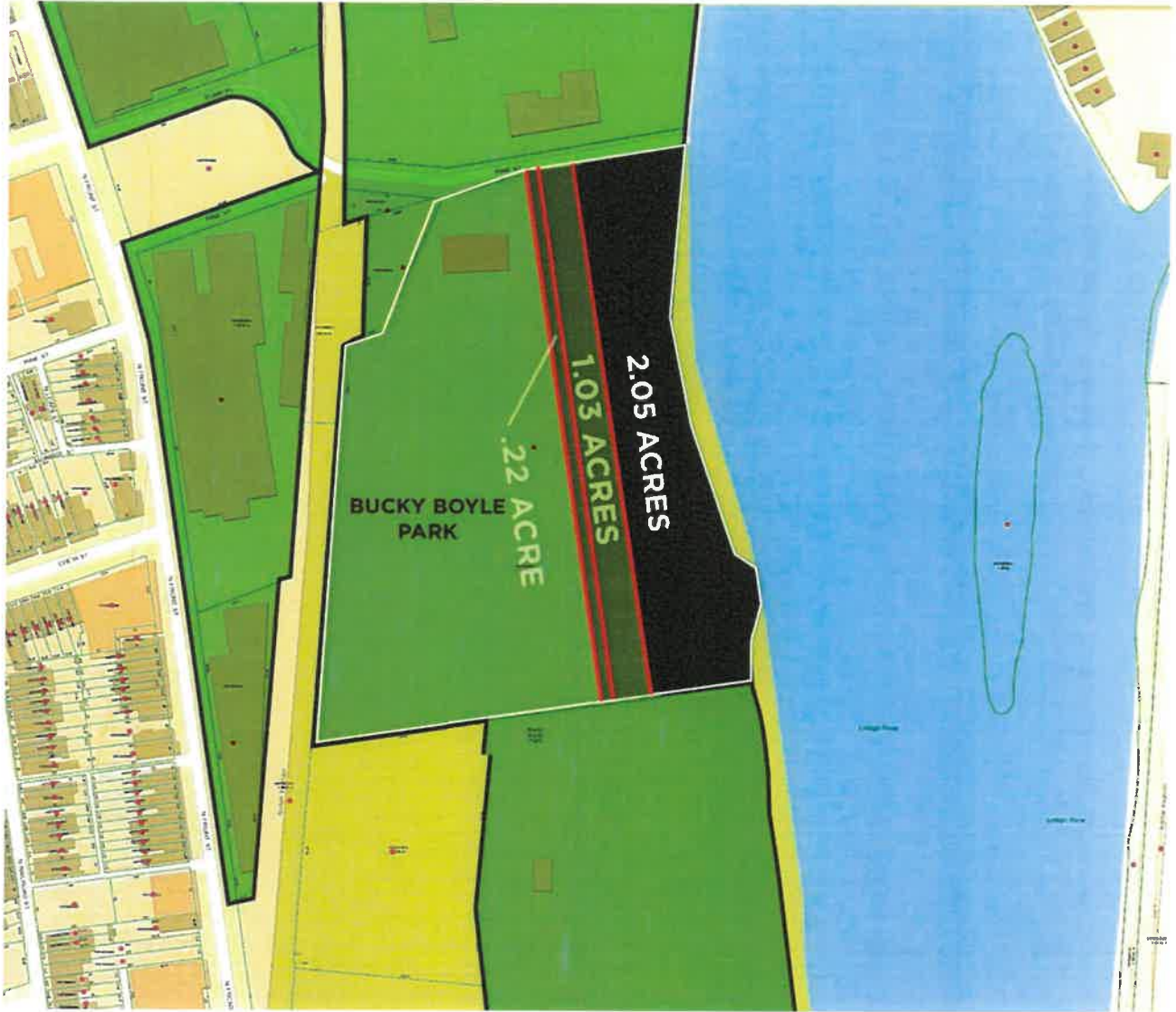
END OF RESOLUTION

DRAFT

EXHIBIT A

Recommended NIZ Land to be Transferred Out

Portion of Bucky Boyle Park

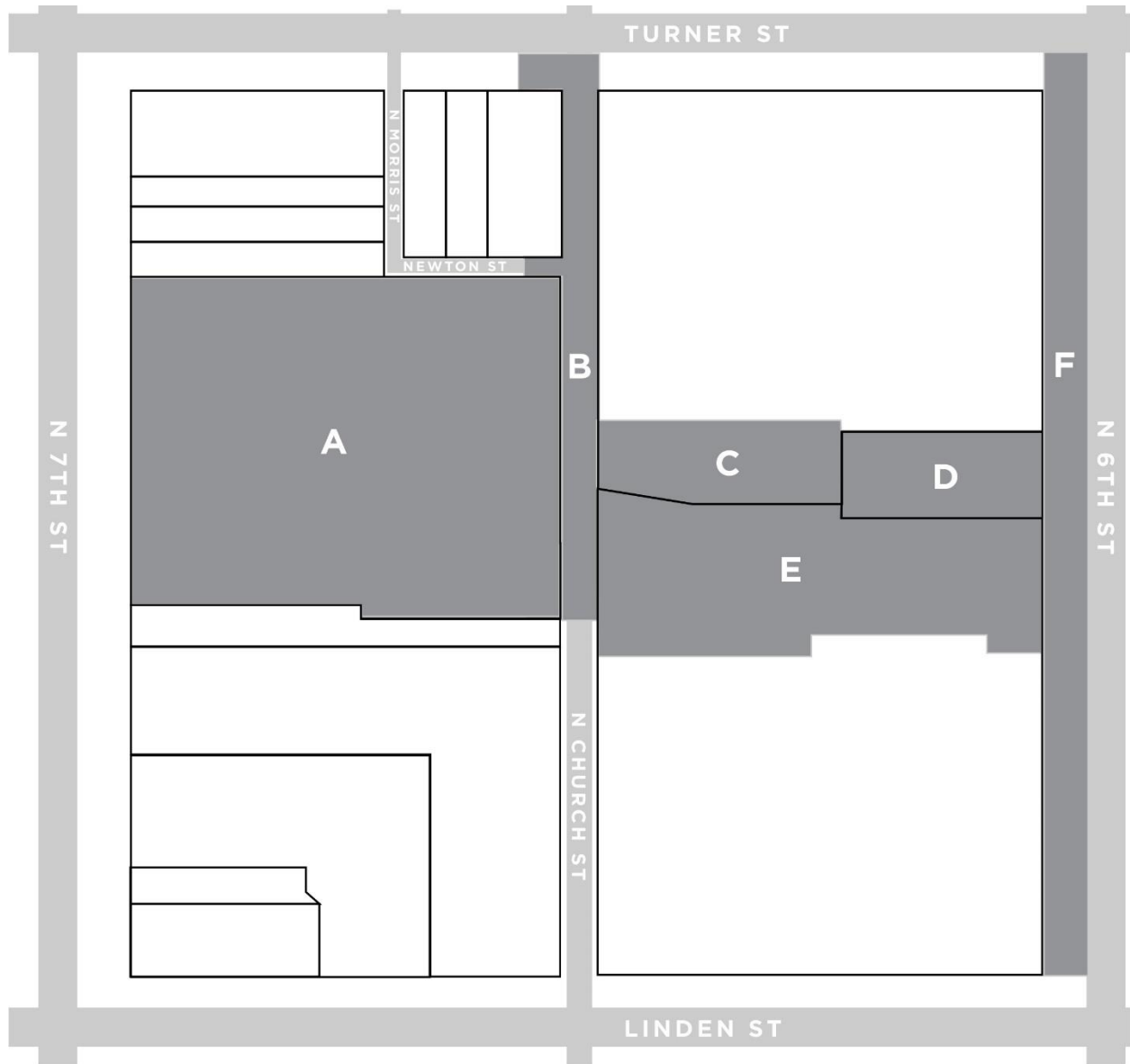


Total: 2.05 acres of Bucky Boyle Park

EXHIBIT B

B. Parcel(s) Information

Parcels to be swapped *into* the NIZ

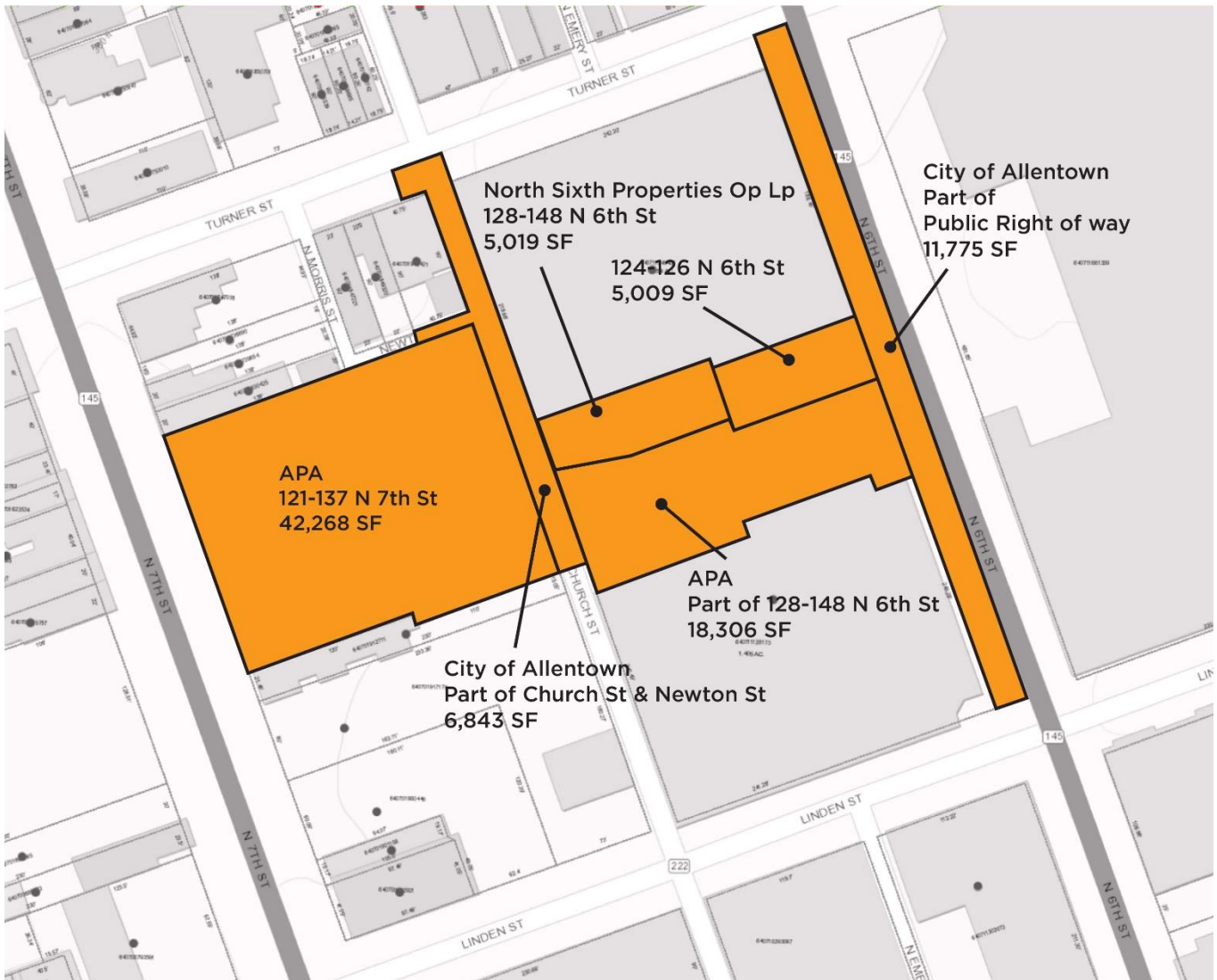


Site	Parcel Street Address	Identification Number	Owner	Square Feet	Acres	
A	121-137 N 7th Street	640701920851 001	Allentown Parking Authority	42,268	0.97	
B	Part of Church St./Newton St.	N/A	City of Allentown	6,843	0.16	
C	Part of 128-148 N 6th Street	640711049401 001	North Sixth Properties Op Lp	5,019	0.12	*
D	124-126 N 6th Street	640711139730 001	North Sixth Properties Op Lp	5,009	0.11	
E	Part of 112 N 6th Street	640711128173 001	Allentown Parking Authority	18,306	0.42	**
F	Part of Sidewalk on N 6th Street	N/A	City of Allentown	11,775	0.27	
TOTAL				89,220	2.05	

* part of the 50,486 total sq. ft parcel

** part of the 61,202 total sq. ft parcel

Parcel Tax Map(s)



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-2020-222 of the Board of Directors of the Authority passed at a duly convened meeting of said Board on the 3rd day of June, 2020. 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			
David Mickenberg			
Tiffany Polek			
Adrian Shanker			
John Stanley, Esq.			
Pedro L. Torres, Jr.			
Vacant			

IN WITNESS WHEREOF, I hereunto set my hand and seal on this 3rd day of June, 2020.

Secretary

ALLENTOWN NEIGHBORHOOD IMPROVEMENT ZONE
DEVELOPMENT AUTHORITY

RESOLUTION NO. R-2020-223

WHEREAS, Steven Bamford has dutifully performed as the Executive Director of the Authority in response to the tasks and challenges incumbent on the position, meeting the goals and needs as they arose for the period to date,

NOW THEREFORE, BE IT RESOLVED, that the Allentown Neighborhood Improvement Zone Development Authority (the "Authority") hereby approves a performance based bonus in the sum of \$7,500.00 payable forthwith.

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-2020-223 of the Board of Directors of the Authority passed at a duly convened meeting of said Board on the 3rd day of June 2020. 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			
David Mickenberg			
Tiffany Polek			
Adrian Shanker			
John Stanley, Esq.			
Pedro L. Torres, Jr.			
Vacant			

IN WITNESS WHEREOF, I hereunto set my hand and seal on this 3rd day of June, 2020.

Secretary