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Accrual Basis

Bethlehem CRIZ Authority
Balance Sheet Prev Year Comparison
As of June 30, 2024

	Jun 30, 24	Dec 31, 23
ASSETS		
Current Assets		
Checking/Savings		
101 - Fidelity Primary Chkg	717,307.62	713,116.00
102 - Fidelity Clearing	156,915.27	389,169.23
Total Checking/Savings	874,222.89	1,102,285.23
Total Current Assets	874,222.89	1,102,285.23
TOTAL ASSETS	874,222.89	1,102,285.23
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
400 - Accts Payable	0.00	239,255.25
Total Accounts Payable	0.00	239,255.25
Total Current Liabilities	0.00	239,255.25
Total Liabilities	0.00	239,255.25
Equity		
Opening Balance Equity	187,488.17	187,488.17
Unrestricted Net Assets	675,541.81	0.00
Net Income	11,192.91	675,541.81
Total Equity	874,222.89	863,029.98
TOTAL LIABILITIES & EQUITY	874,222.89	1,102,285.23

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Accrual Basis

Bethlehem CRIZ Authority
Profit & Loss Prev Year Comparison
January through June 2024

	Jan - Jun 24	Jan - Dec 23
Ordinary Income/Expense		
Income		
600 - PA Dept of Rev Grants	0.00	2,861,420.10
601 - Fee Income	0.00	24,749.52
602-Interest income	17,726.91	17,123.88
Total Income	17,726.91	2,903,293.50
Expense		
800 - Project Costs	0.00	2,218,349.10
900 - Professional Svcs	6,504.00	8,995.39
901-Operating Costs	30.00	407.20
Total Expense	6,534.00	2,227,751.69
Net Ordinary Income	11,192.91	675,541.81
Net Income	11,192.91	675,541.81

RESOLUTION 2024-21

**RESOLUTION OF THE BETHLEHEM REVITALIZATION
AND IMPROVEMENT AUTHORITY**

July 18, 2024

WHEREAS, Bethworks Greenway B, LP ("Bethworks Greenway") is the owner of 610 E. 3rd Street, Bethlehem PA, identified as Northampton County parcel numbers P6SE1B-7-2-0204, P6SE1B-7-2A-0204 and P6SE1B-7-2B-0204 (the "Property"), which Property has previously received City Revitalization and Improvement Zone ("CRIZ") designation; and

WHEREAS, Bethworks Greenway has already created two condominium units, along with common area, at the Property; and

WHEREAS, Condominium Unit 1 is the existing building structure at the property consisting of 0.5139 acres, identified as Northampton County parcel number P6SE1B-7-2A-0204 ("Unit 1"); and Condominium Unit 2 is an area behind the existing structure consisting of approximately 0.0569 acres, identified as Northampton County parcel number P6SE1B-7-2B-0204 ("Unit 2"); and the remaining area of the Property is considered common area, totaling approximately 0.7202 acres ("Common Area"); and

WHEREAS, Bethworks Greenway has requested the Bethlehem Revitalization and Improvement Authority remove the CRIZ designation from Unit 2 and the Common Area and bank the decertified CRIZ acreage for future use; and

WHEREAS, the Bethlehem Revitalization and Improvement Authority and Bethworks Greenway agree that removal of the CRIZ designation from Unit 2 and the Common Area will allow for the CRIZ acreage to be used for other projects, leading to future increment generation.

NOW, THEREFORE, BE IT RESOLVED, that the Bethlehem Revitalization and Improvement Authority shall request decertification of Unit 2 and the Common Area of the Property from the CRIZ zone.

The undersigned, (Assistant) Secretary of the Bethlehem Revitalization and Improvement Authority, hereby certifies the foregoing resolution was duly adopted by the Authority at its regular meeting of the Authority duly held on July 18, 2024 and that such resolution has not been rescinded or amended and remains in full force and effect.

WITNESS the signature of the undersigned and the seal of the Authority this _____
Day of July 18, 2024.

BETHLEHEM REVITALIZATION AND
IMPROVEMENT AUTHORITY

(Assistant) Secretary

BY: Diana L. Taggart

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RESOLUTION 2024-1

**RESOLUTION OF THE BETHLEHEM REVITALIZATION
AND IMPROVEMENT AUTHORITY**

July 18, 2024

AUTHORIZING A FUNDING AGREEMENT AND LIMITED GUARANTY OF THE AUTHORITY TO BE PAID SOLELY FROM A PORTION OF A CERTAIN TAX INCREMENT FOR ELIGIBLE TAXES UNDER THE CRIZ ACT; AUTHORIZING APPROPRIATE OFFICERS OF THE AUTHORITY TO EXECUTE LOAN DOCUMENTS AND GRANT AWARD DOCUMENTS AND CERTIFICATES AND TO TAKE OTHER APPROPRIATE ACTION; AFFIRMING PRIOR ACTIONS OF THE OFFICERS OF THE AUTHORITY; AND SETTING FORTH THE EFFECTIVE DATE OF THE RESOLUTION.

WHEREAS, the Authority is a body corporate and politic of the Commonwealth of Pennsylvania organized and existing under the Pennsylvania Municipalities Authorities Act, 53 Pa. C.S. Ch. 56, as amended (the “Act”), by the City of Bethlehem, Northampton County, Pennsylvania (the “City”); and

WHEREAS, the Authority received approval from the Pennsylvania Department of Community and Economic Development to establish a City Revitalization and Improvement Zone (the “CRIZ”) within the City in accordance with the City Revitalization and Improvement Zone Program established under Act 52 of 2013, being the Act of July 9, 2013, P.L. 270, as amended (The “CRIZ Act”); and

WHEREAS, Bethworks Greenway B LP, (the “Company”) has requested the assistance of the Authority in connection with a project (the “Project”) consisting of the interior fit-out of a street-level retail space in the Six10 Flats Building located at 602-614 E. Third Street, Bethlehem, PA 18015, known as tax parcel number P6SE1B-7-2A-0204 (the “Project Location”); and

WHEREAS, the Project Location is located within the CRIZ: and

WHEREAS, based upon representations of the Company, the Authority has determined that the Project will serve the public purposes of the CRIZ Act.

NOW, THEREFORE, BE IT RESOLVED that the Company and all contractors and/or subcontractors that will be engaged to construct or renovate the Project, including infrastructure or site preparation, are each hereby approved as a “qualified business” for the purposes of the CRIZ Act; and

FURTHER RESOLVED that the Authority shall execute a limited obligation Guaranty of Funding with Six10 Flats Lender LLC (the “Lender”) related to the Company’s Four Hundred

Thousand Dollar (\$400,000.00) loan (the “Loan”) under that certain CRIZ Loan Agreement (the “Loan Agreement”) with the Lender, which Guaranty of Funding shall not exceed the amount of the Loan. The Guaranty of Funding, and the associated Funding Agreement between the Authority and the Company, shall evidence a limited obligation of the Authority to the Lender to transfer a portion of certain tax increment for certain eligible taxes under the CRIZ Act generated at the Project Location for payment of principal and interest on the Loan; and

FURTHER RESOLVED that with respect to the Guaranty of Funding and the Funding Agreement and all obligations executed and delivered by the Authority in connection therewith, the liability of the Authority shall be limited solely to the payments guaranteed by the Authority to the Lender under the Guaranty of Funding; and

FURTHER RESOLVED that the Authority shall guaranty to the Lender, to secure the debt service due on the loan to the Company in accordance with the following amount (the “Funding”): the product of the payments made by and actually received by the Authority from the Treasurer of the Commonwealth to the Authority under the CRIZ Act that are specifically allocable to the Project and the Project Location multiplied by the Funding Percentage defined as (i) 80 % of such eligible taxes relating to construction, including related infrastructure and site preparation and reconstruction or renovation of all or a part of the Project Location and (ii) 80 % of all other eligible taxes; such Funding to be payable to the Lender to be escrowed for the payment of principal and interest for the Loan Agreement consistent with the Loan Agreement to the extent (1) such payments are attributable solely to “Eligible Taxes,” as defined in the CRIZ Act, paid in connection with the Project or the conduct of business at the Project Location; and (2) the amount of the Funding applied to the Project shall be matched by private money at a ratio of five (5) Fund dollars to one (1) private dollar, as certified by the Project Applicant to the Authority, as certified by the Company to the Authority in accordance with the Funding Agreement; and

FURTHER RESOLVED that the Chairman, Vice Chairman, Secretary, Assistant Secretary and any other officer of this Authority are hereby authorized, empowered and directed to execute, attest, acknowledge and deliver, as applicable, any documents necessary to effectuate the transactions contemplated in this resolution, all substantially in form of such instruments as may be acceptable to counsel and/or special counsel to this Authority, with such terms and conditions therein or modification thereto as such officers of this Authority may approve, their execution and delivery thereof to constitute conclusive evidence of such approval; and

FURTHER RESOLVED that the Chairman, Vice Chairman, Secretary, Assistant Secretary and any other officer of this Authority are authorized and directed to proceed promptly with the undertakings herein contemplated. Any of such officers are authorized, empowered and directed to do any and all acts of things and to execute and deliver any and all documents, instruments or certificates that may be necessary, proper or limited to the execution and delivery of such documents, instruments, certificates, agreements, financing statements, letters, etc., as may reasonably be requested and as may be approved by counsel to this Authority. The execution and delivery by such officers of the Authority of any and all such documents, instruments or certificates that may be necessary, proper or desirable to effect the transactions contemplated by this Resolution shall constitute conclusive evidence of approval of any such documents, instruments or certificates, as applicable, by the Authority; and

FURTHER RESOLVED that this Authority approves, ratifies and confirms all action heretofore taken by its officers and other persons in the name of and on behalf of this Authority in connection with the undertakings herein contemplated; and

FURTHER RESOLVED that this Resolution shall become effective immediately; and


FURTHER RESOLVED that in the event any provisions, section, sentence, clause or part of this Resolution shall be held to be invalid, such invalidity shall not affect or impair any remaining provision, section, sentence, clause or part of this Resolution, it being the intent of this Authority that such remainder shall be and remain in full force and effect; and

FURTHER RESOLVED that all resolutions or part of any resolutions inconsistent herewith expressly are repealed.

The undersigned, (Assistant) Secretary of the Bethlehem Revitalization and Improvement Authority, hereby certifies the foregoing resolution was duly adopted by the Authority at its regular meeting of the Authority duly held on July 18, 2024 and that such resolution has not been rescinded or amended and remains in full force and effect.

WITNESS the signature of the undersigned and the seal of the Authority this _____
Day of July 18, 2024.

BETHLEHEM REVITALIZATION AND
IMPROVEMENT AUTHORITY

BY: 
(Assistant) Secretary