

Fill in this information to identify your case:

United States Bankruptcy Court for the:

WESTERN DISTRICT OF PENNSYLVANIA

Case number (if known) Chapter 11

☐ Check if this an amended filing

Official Form 201

Voluntary Petition for Non-Individuals Filing for Bankruptcy

4/16

If more space is needed, attach a separate sheet to this form. On the top of any additional pages, write the debtor's name and case number (if known). For more information, a separate document, *Instructions for Bankruptcy Forms for Non-Individuals*, is available.

1. Debtor's name Pittsburgh Athletic Association

2. All other names debtor used in the last 8 years

Include any assumed names, trade names and doing business as names

3. Debtor's federal Employer Identification Number (EIN) 25-0728070

4. Debtor's address Principal place of business Mailing address, if different from principal place of business

4215 Fifth Avenue  
Pittsburgh, PA 15213

Number, Street, City, State & ZIP Code

Allegheny  
County

P.O. Box, Number, Street, City, State & ZIP Code

Location of principal assets, if different from principal place of business

Number, Street, City, State & ZIP Code

5. Debtor's website (URL)

6. Type of debtor

☐ Corporation (including Limited Liability Company (LLC) and Limited Liability Partnership (LLP))

☐ Partnership (excluding LLP)

☒ Other. Specify: Non-profit Corporation

Debtor **Pittsburgh Athletic Association**  
Name

Case number (if known)

**7. Describe debtor's business**

**A. Check one:**

- ☐ Health Care Business (as defined in 11 U.S.C. § 101(27A))
- ☐ Single Asset Real Estate (as defined in 11 U.S.C. § 101(51B))
- ☐ Railroad (as defined in 11 U.S.C. § 101(44))
- ☐ Stockbroker (as defined in 11 U.S.C. § 101(53A))
- ☐ Commodity Broker (as defined in 11 U.S.C. § 101(6))
- ☐ Clearing Bank (as defined in 11 U.S.C. § 781(3))
- ☒ None of the above

**B. Check all that apply**

- ☒ Tax-exempt entity (as described in 26 U.S.C. § 501)
- ☐ Investment company, including hedge fund or pooled investment vehicle (as defined in 15 U.S.C. § 80a-3)
- ☐ Investment advisor (as defined in 15 U.S.C. § 80b-2(a)(11))

**C. NAICS (North American Industry Classification System) 4-digit code that best describes debtor.**  
See <http://www.uscourts.gov/four-digit-national-association-naics-codes>.

**8. Under which chapter of the Bankruptcy Code is the debtor filing?**

**Check one:**

- ☐ Chapter 7
- ☐ Chapter 9

☒ Chapter 11. **Check all that apply:**

- ☐ Debtor's aggregate noncontingent liquidated debts (excluding debts owed to insiders or affiliates) are less than \$2,566,050 (amount subject to adjustment on 4/01/19 and every 3 years after that).
- ☐ The debtor is a small business debtor as defined in 11 U.S.C. § 101(51D). If the debtor is a small business debtor, attach the most recent balance sheet, statement of operations, cash-flow statement, and federal income tax return or if all of these documents do not exist, follow the procedure in 11 U.S.C. § 1116(1)(B).
- ☐ A plan is being filed with this petition.
- ☐ Acceptances of the plan were solicited prepetition from one or more classes of creditors, in accordance with 11 U.S.C. § 1126(b).
- ☐ The debtor is required to file periodic reports (for example, 10K and 10Q) with the Securities and Exchange Commission according to § 13 or 15(d) of the Securities Exchange Act of 1934. File the *attachment to Voluntary Petition for Non-Individuals Filing for Bankruptcy under Chapter 11* (Official Form 201A) with this form.
- ☐ The debtor is a shell company as defined in the Securities Exchange Act of 1934 Rule 12b-2.

☐ Chapter 12

**9. Were prior bankruptcy cases filed by or against the debtor within the last 8 years?**

- ☒ No.
- ☐ Yes.

If more than 2 cases, attach a separate list.

District	_____	When	_____	Case number	_____
District	_____	When	_____	Case number	_____

**10. Are any bankruptcy cases pending or being filed by a business partner or an affiliate of the debtor?**

- ☐ No
- ☒ Yes.

List all cases. If more than 1, attach a separate list

Debtor	<b>Pittsburgh Athletic Association Land Company</b>	Relationship	<b>Affiliated Entity</b>
District	<b>Western District of Pennsylvania</b>	When	<b>5/30/17</b>
		Case number, if known	_____

Debtor **Pittsburgh Athletic Association**  
Name

Case number (if known)

**11. Why is the case filed in this district?***Check all that apply:*

- ☒ Debtor has had its domicile, principal place of business, or principal assets in this district for 180 days immediately preceding the date of this petition or for a longer part of such 180 days than in any other district.
- ☐ A bankruptcy case concerning debtor's affiliate, general partner, or partnership is pending in this district.

**12. Does the debtor own or have possession of any real property or personal property that needs immediate attention?**☒ No☐ Yes. Answer below for each property that needs immediate attention. Attach additional sheets if needed.**Why does the property need immediate attention?** (*Check all that apply.*)☐ It poses or is alleged to pose a threat of imminent and identifiable hazard to public health or safety.

What is the hazard? \_\_\_\_\_

☐ It needs to be physically secured or protected from the weather.☐ It includes perishable goods or assets that could quickly deteriorate or lose value without attention (for example, livestock, seasonal goods, meat, dairy, produce, or securities-related assets or other options).☐ Other \_\_\_\_\_**Where is the property?** \_\_\_\_\_

Number, Street, City, State &amp; ZIP Code

**Is the property insured?**☐ No☐ Yes. Insurance agency \_\_\_\_\_

Contact name \_\_\_\_\_

Phone \_\_\_\_\_

**Statistical and administrative information****13. Debtor's estimation of available funds***Check one:*

- ☒ Funds will be available for distribution to unsecured creditors.
- ☐ After any administrative expenses are paid, no funds will be available to unsecured creditors.

**14. Estimated number of creditors**☐ 1-49☐ 50-99☒ 100-199☐ 200-999☐ 1,000-5,000☐ 5001-10,000☐ 10,001-25,000☐ 25,001-50,000☐ 50,001-100,000☐ More than 100,000**15. Estimated Assets**☐ \$0 - \$50,000☐ \$50,001 - \$100,000☐ \$100,001 - \$500,000☐ \$500,001 - \$1 million☒ \$1,000,001 - \$10 million☐ \$10,000,001 - \$50 million☐ \$50,000,001 - \$100 million☐ \$100,000,001 - \$500 million☐ \$500,000,001 - \$1 billion☐ \$1,000,000,001 - \$10 billion☐ \$10,000,000,001 - \$50 billion☐ More than \$50 billion**16. Estimated liabilities**☐ \$0 - \$50,000☐ \$50,001 - \$100,000☐ \$100,001 - \$500,000☐ \$500,001 - \$1 million☒ \$1,000,001 - \$10 million☐ \$10,000,001 - \$50 million☐ \$50,000,001 - \$100 million☐ \$100,000,001 - \$500 million☐ \$500,000,001 - \$1 billion☐ \$1,000,000,001 - \$10 billion☐ \$10,000,000,001 - \$50 billion☐ More than \$50 billion

Debtor **Pittsburgh Athletic Association**  
Name

Case number (if known)

**Request for Relief, Declaration, and Signatures****WARNING --** Bankruptcy fraud is a serious crime. Making a false statement in connection with a bankruptcy case can result in fines up to \$500,000 or imprisonment for up to 20 years, or both. 18 U.S.C. §§ 152, 1341, 1519, and 3571.**17. Declaration and signature  
of authorized  
representative of debtor**

The debtor requests relief in accordance with the chapter of title 11, United States Code, specified in this petition.

I have been authorized to file this petition on behalf of the debtor.

I have examined the information in this petition and have a reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on 05/30/2017  
MM / DD / YYYY**X** /s James A. Sheehan  
Signature of authorized representative of debtor  
  
Title **President****James A. Sheehan**  
Printed name**18. Signature of attorney****X** /s Jordan S. Blask  
Signature of attorney for debtorDate 05/30/2017  
MM / DD / YYYY**Jordan S. Blask, Esq.**  
Printed name**Tucker Arensberg, P.C.**  
Firm name**1500 One PPG Place**  
**Pittsburgh, PA 15222**  
Number, Street, City, State & ZIP CodeContact phone **412-566-1212** Email address **jblask@tuckerlaw.com****308511 (PA)**  
Bar number and State

**Fill in this information to identify the case:**

Debtor name Pittsburgh Athletic Association

United States Bankruptcy Court for the: WESTERN DISTRICT OF PENNSYLVANIA

Case number (if known) \_\_\_\_\_

☐ Check if this is an amended filing

Official Form 202

**Declaration Under Penalty of Perjury for Non-Individual Debtors**

12/15

An individual who is authorized to act on behalf of a non-individual debtor, such as a corporation or partnership, must sign and submit this form for the schedules of assets and liabilities, any other document that requires a declaration that is not included in the document, and any amendments of those documents. This form must state the individual's position or relationship to the debtor, the identity of the document, and the date. Bankruptcy Rules 1008 and 9011.

**WARNING -- Bankruptcy fraud is a serious crime. Making a false statement, concealing property, or obtaining money or property by fraud in connection with a bankruptcy case can result in fines up to \$500,000 or imprisonment for up to 20 years, or both. 18 U.S.C. §§ 152, 1341, 1519, and 3571.**

**Declaration and signature**

I am the president, another officer, or an authorized agent of the corporation; a member or an authorized agent of the partnership; or another individual serving as a representative of the debtor in this case.

I have examined the information in the documents checked below and I have a reasonable belief that the information is true and correct:

- ☐ *Schedule A/B: Assets—Real and Personal Property* (Official Form 206A/B)
- ☐ *Schedule D: Creditors Who Have Claims Secured by Property* (Official Form 206D)
- ☐ *Schedule E/F: Creditors Who Have Unsecured Claims* (Official Form 206E/F)
- ☐ *Schedule G: Executory Contracts and Unexpired Leases* (Official Form 206G)
- ☐ *Schedule H: Codebtors* (Official Form 206H)
- ☐ *Summary of Assets and Liabilities for Non-Individuals* (Official Form 206Sum)
- ☐ *Amended Schedule*
- ☒ *Chapter 11 or Chapter 9 Cases: List of Creditors Who Have the 20 Largest Unsecured Claims and Are Not Insiders* (Official Form 204)
- ☐ Other document that requires a declaration \_\_\_\_\_

I declare under penalty of perjury that the foregoing is true and correct.

Executed on 05/30/2017

**x** /s James A. Sheehan

Signature of individual signing on behalf of debtor

**James A. Sheehan**

Printed name

**President**

Position or relationship to debtor

**Fill in this information to identify the case:**

Debtor name **Pittsburgh Athletic Association**  
 United States Bankruptcy Court for the: **WESTERN DISTRICT OF PENNSYLVANIA**  
 Case number (if known): \_\_\_\_\_

☐ Check if this is an amended filing

**Official Form 204**

**Chapter 11 or Chapter 9 Cases: List of Creditors Who Have the 20 Largest Unsecured Claims and Are Not Insiders**

12/15

A list of creditors holding the 20 largest unsecured claims must be filed in a Chapter 11 or Chapter 9 case. Include claims which the debtor disputes. Do not include claims by any person or entity who is an insider, as defined in 11 U.S.C. § 101(31). Also, do not include claims by secured creditors, unless the unsecured claim resulting from inadequate collateral value places the creditor among the holders of the 20 largest unsecured claims.

Name of creditor and complete mailing address, including zip code	Name, telephone number and email address of creditor contact	Nature of claim (for example, trade debts, bank loans, professional services, and government contracts)	Indicate if claim is contingent, unliquidated, or disputed	Amount of claim If the claim is fully unsecured, fill in only secured claim amount. If claim is partially secured, fill in total claim amount and deduction for value of collateral or setoff to calculate unsecured claim		
				Total Claim if partially secure	Deduction for value of collateral or setoff	Unsecured Claim
Pittsburgh Building Owners Welfare Fund 60 Boulevard of the Allies Fifth Floor Pittsburgh, PA 15222-1219		Union obligations				\$379,014.88
National Retirement Fund 6 Blackstone Valley Place Suite 302 Lincoln, RI 02865		Union obligations				\$193,910.17
Pittsburgh Water and Sewer Authority Penn Liberty Plaza I 1200 Penn Avenue Pittsburgh, PA 15222		Contract				\$168,573.03
Central Pension Fund 4115 Chesapeake Street, N.W. Washington, DC 20016-4665		Union obligations				\$143,619.18
UPMC Health Plan 600 Grant Street Pittsburgh, PA 15219		Contract				\$87,375.33
Combustion Service and Equipment 2016 Babcock Boulevard Pittsburgh, PA 15209		Trade debt				\$79,454.68
Duquesne Light Company 411 Seventh Avenue Pittsburgh, PA 15219		Contract				\$74,681.87

Debtor Pittsburgh Athletic Association  
Name

Case Number (if known) \_\_\_\_\_

Name of creditor and complete mailing address, including zip code	Name, telephone number and email address of creditor contact	Nature of claim (for example, trade debts, bank loans, professional services, and government contracts)	Indicate if claim is contingent, unliquidated, or disputed	Amount of claim If the claim is fully unsecured, fill in only secured claim amount. If claim is partially secured, fill in total claim amount and deduction for value of collateral or setoff to calculate unsecured claim		
				Total Claim if partially secure	Deduction for value of collateral or setoff	Unsecured Claim
John A. Freyvogel, III 4900 Centre Avenue Pittsburgh, PA 15213		Loan				\$66,816.26
Direct Energy 1001 Liberty Ave, Suite 1200 Pittsburgh, PA 15222		Contract				\$62,418.46
Westfield Insurance One Park Circle P.O. Box 5001 Westfield Center, OH 44251		Contract				\$55,933.89
US Foodservice 1114 Garden Street Greensburg, PA 15601		Trade Debt				\$48,763.52
Peoples Natural Gas Company 375 North Shore Drive Suite 600 Pittsburgh, PA 15212		Contract				\$30,932.39
The Blanche Trust c/o Mozart Management 515 S. Aiken Avenue Suite 100 Pittsburgh, PA 15232		Loan				\$30,000.00
Jo-Mar Provisions 42 18th Street Pittsburgh, PA 15222		Trade Debt				\$29,762.00
Joseph Baverso Address to be provided		Loan				\$28,305.46
Schindler Elevator Corporation 230 Bilmar Drive Pittsburgh, PA 15205		Contract				\$23,399.25
Pittsburgh Seafoods, Inc. 580 Thomas Street Pittsburgh, PA 15239		Trade Debt				\$22,370.89
Balfurd Rentals 2467 Park Avenue Tipton, PA 16684		Trade Debt				\$21,806.93

Debtor **Pittsburgh Athletic Association**  
Name

Case Number (if known)

Name of creditor and complete mailing address, including zip code	Name, telephone number and email address of creditor contact	Nature of claim (for example, trade debts, bank loans, professional services, and government contracts)	Indicate if claim is contingent, unliquidated, or disputed	Amount of claim If the claim is fully unsecured, fill in only secured claim amount. If claim is partially secured, fill in total claim amount and deduction for value of collateral or setoff to calculate unsecured claim		
				Total Claim if partially secure	Deduction for value of collateral or setoff	Unsecured Claim
<b>Thomas A. Trimbur 145 Trimbur Lane Champion, PA 15622</b>		Loan				<b>\$20,000.00</b>
<b>Mitel NetSolutions 1 Penn Plaza, 25th Floor New York, NY 10119</b>		Trade Debt				<b>18,739.69</b>



IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE **WESTERN DISTRICT OF PENNSYLVANIA**

In Re: \_\_\_\_\_ : Bankruptcy No. \_\_\_\_\_  
**Pittsburgh Athletic Association** :  
Debtor : \_\_\_\_\_

**DECLARATION RE: ELECTRONIC FILING OF PETITION, SCHEDULES & STATEMENTS**

**PART I - DECLARATION OF PETITIONER**

I, **James A. Sheehan**, the undersigned debtor, certify that the information I give to my attorney for the preparation of the petition, statements, schedules and mailing matrix is true and correct. I consent to my attorney sending my petition, this declaration, statements and schedules to the United States Bankruptcy Court. I understand that this DECLARATION RE: ELECTRONIC FILING is to be submitted to the Clerk once all schedules have been electronically docketed but, in any event, no later than 14 days following the date the petition was electronically filed unless the time is extended by order of court. I understand that failure to timely submit the signed original of this DECLARATION will result in dismissal of my case pursuant to 11 U.S.C. § 707(a)(3) without further notice.

☐ [If petitioner is an individual] I declare under penalty of perjury that the information provided in this petition and the Social Security number(s) listed below are true and correct:

\_\_\_\_\_  
Name of Debtor

Debtor has a Social Security number and it is: \_\_\_\_\_  
Check here if Debtor does not have a Social Security number: \_\_\_\_\_

☒ [If petitioner is a corporation or partnership] I declare under penalty of perjury that the information provided in this petition is true and correct, and that I have been authorized to file this petition on behalf of the debtor. The debtor requests relief in accordance with the chapter specified in this petition.

Dated: 05/30/2017 Signed: James A. Sheehan  
**James A. Sheehan**  
Title: President  
(Corporate or Partnership Filing)

412-431-2480  
Phone Number of Signer

**4215 Fifth Avenue**  
**Pittsburgh, PA 15213**  
Address of Signer

**PART II - DECLARATION OF ATTORNEY**

I further declare that before filing any document I will have examined the debtor's petition and that the information is complete and correct to the best of my knowledge, information and belief. The debtor will have signed this form before I submit the petition, schedules, statements and mailing matrix. I will give the debtor a copy of all forms and information to be filed with the United States Bankruptcy Court, and have followed all other requirements for electronic case filing. I further declare that I have examined the above debtor's petition, schedules, and statements and, to the best of my knowledge, information and belief, they are true, correct, and complete. If debtor is an individual, I further declare that I have informed the petitioner that [he or she] may proceed under chapter 7, 11, 12 or 13 of Title 11, United States Code, and have explained the relief available under each such chapter. This declaration is based on all information of which I have knowledge.

☐ Check box if debtor is a servicemember as defined by the Servicemembers Civil Relief Act of 2003. If debtor becomes entitled to protections from the Act during the bankruptcy case, he shall file an affidavit advising the Court within fourteen (14) days of the date of his change in status.

Dated: 05/30/2017

/s Jordan S. Blask

Attorney for Debtor (Signature)

**Jordan S. Blask, Esq. 308511 (PA)**  
Typed Name

**1500 One PPG Place**  
**Pittsburgh, PA 15222**  
Address

**412-566-1212 Fax:412-594-5619**  
Phone No.

**308511 (PA)**  
List Bar I.D. and State of Admission

**OFFICER'S CERTIFICATION OF RESOLUTIONS  
OF THE BOARD OF DIRECTORS OF  
THE PITTSBURGH ATHLETIC ASSOCIATION**

1. I, JONATHAN GLANCE, am the duly acting Secretary of the Pittsburgh Athletic Association (the "Association") and an authorized signatory of the Association, a Pennsylvania Non-Profit Company. I do hereby certify solely on behalf of the Association, and not my individual capacity, the below resolutions (the "**Resolutions**").

2. I hereby certify that the Resolutions set forth in Exhibit "A" hereto, are a true, correct and complete copy thereof and that (i) said Resolutions were duly adopted by the Board of Directors at a Special Meeting of the Board of Directors of the Association held on May 21, 2017; and (ii) that the Resolutions duly adopted by the Board of Directors of the Association approve and authorize the execution, delivery and performance of the Chapter 11 Case (as defined therein and includes authorizing the Association to file a voluntary petition under Chapter 11 of Title 11 of the United States Code), the DIP Financing (as defined therein), and the other agreements, instruments and documents entered into in connection with the Chapter 11 Case (collectively, the "**Documents**"). The Resolutions are the only resolutions relating to Documents and have not been amended, rescinded, modified or revoked since the date of adoption thereof, and are in full force and effect on the date hereof.

3. Present at the May 21, 2017 Special Meeting were the following six (6) members of the Board, who comprise the entirety of the actively sitting Board:

James A. Sheehan, President, Board of Directors

Blake Stanton, Vice President, Board of Directors

Jonathan Glance, Secretary, Board of Directors

Kenneth Linamen, Treasurer, Board of Directors

Thomas Trimbur, Member, Board of Directors

Yvonne Lynn Rose, Member, Board of Directors

During the May 21, 2017 Special Meeting, five (5) of the above named Board members voted in favor of adopting the following resolutions and Yvonne Lynn Rose abstained from voting on these resolutions.

Dated: May 30, 2017

A handwritten signature in black ink, appearing to read 'J. Glance', written over a horizontal line.

Jonathan Glance, Secretary  
*Pittsburgh Athletic Association*

## **Exhibit “A”**

## **Resolutions**

**RESOLUTIONS OF THE BOARD OF DIRECTORS  
OF PITTSBURGH ATHLETIC ASSOCIATION**

On May 21, 2017 a Special Meeting of the Board of Directors (the “**Board**”) of Pittsburgh Athletic Association (the “**Association**”) pursuant to notice thereof provided to all directors and managers, as applicable, of the Association (the “**Directors**”) as required by the Association’s bylaws and other applicable governing documents whereby the Board took the following actions and adopted the following resolutions:

**Chapter 11 Filing**

**WHEREAS**, the Board has considered presentations by financial and legal advisors for the Association regarding the Association’s liabilities and liquidity situation, the strategic alternatives available to the Association and the effect of the foregoing on the Association’s business; and

**WHEREAS**, the Board has had the opportunity to consult with financial and legal advisors of the Association to fully consider the available strategic business alternatives.

**NOW, THEREFORE, BE IT,**

**RESOLVED**, that the Board of Directors of the Association is hereby authorized and empowered for and on behalf of the Association to prepare, execute and file the Association’s Petition for relief provided in Title 11, United States Code, Chapter 11, (‘the Chapter 11 Case’) and all of the necessary papers in connection therewith, in the United States Bankruptcy Court for the Western District of Pennsylvania (the “Bankruptcy Court”), and further to such end, to do any other acts, execute all necessary documents and take any other steps in the name and in behalf of the Association, necessary or appropriate to obtaining such relief, including the presentation of a Plan of Reorganization, use of cash collateral and obtaining debtor in possession financing, and to undertake all necessary acts consistent with the rights and duties of the Board of Directors under Pennsylvania Business Corporation Law, statutory, regulatory, and common law to effectuate the Chapter 11 Case.

**RESOLVED**, that any and all duly appointed officers of the Association (the “**Authorized Officers**”), acting alone or with one or more other Authorized Officers be, and each of them hereby is, authorized, empowered, and directed to execute and file on behalf of the Association all petitions, schedules, lists and other motions, papers or documents (including the filing of financial statements), and to take any and all action that they deem necessary, appropriate or desirable to obtain such relief.

### **Debtor-in Possession Financing**

**WHEREAS**, the Association has requested and entered into an agreement with JDI Loans, LLC and/or its affiliate ( the “**DIP Lender**”) to provide debtor-in-possession financing in the amount of \$750,000.00 subject to certain terms and conditions, including granting the DIP Lender a senior secured super-priority lien on certain real property owned by the Association (the “**DIP Financing**”);

**WHEREAS**, the obligation of the DIP Lender to extend the DIP Financing to the Company is subject to, among other things, the Company entering into a DIP Promissory Note and Mortgage (together, the “**DIP Loan Documents**”);

**NOW, THEREFORE, BE IT RESOLVED**, that the form, terms and provisions of the DIP Loan Documents, the transactions contemplated therein and the guaranties, liabilities, obligations, security interests granted and note issued in connection therewith, be and hereby are authorized, adopted and approved; and

**RESOLVED**, that the Association, as debtor and debtor in possession be, and hereby is, authorized to enter into the DIP Financing as outlined in that certain Term Sheet, dated as of May 22, 2017, among the Company, as Borrower and JDI Loans, LLC and/or its affiliate, as Lender.

**RESOLVED**, that the Association will obtain benefits from the DIP Financing and it is advisable and in the best interest of the Association to enter into the DIP Financings, as evidenced by the DIP Loan Documents and to perform its obligations thereunder, including granting the DIP Lender a senior secured, super priority lien in real estate owned by the Association;

**RESOLVED**, that the Association’s execution and delivery of, and its performance of its obligations in connection with the DIP Financing are hereby, in all respects, authorized and approved; and further resolved, that each of the Authorized Officers is hereby authorized, empowered and directed to negotiate the terms of and to execute, deliver and perform the DIP Financing and any and all other documents, certificates, instruments, agreements, intercreditor agreements, and any amendment or any other modification required to consummate the transactions contemplated by the DIP Loan Documents in the name and on behalf of the Association;

### **Retention of Professionals**

**RESOLVED**, that the Association shall retain the services of professionals to assist the Association in preparing and filing the Chapter 11 Case, and to represent and assist the Association in carrying out its duties in the Chapter 11 Case and the Board of Directors are hereby authorized and directed to take appropriate actions, on behalf of the Association, to retain said professionals and to execute appropriate retention agreements and pay appropriate retainers prior to the filing of the Chapter 11 Case, and, immediately

upon the filing of the Chapter 11 Case, to file, or cause to be filed, an appropriate application or applications with the Bankruptcy Court for authority to retain the services of professionals for said purpose.

The said professionals consist of the following named firms and persons, believed to be properly qualified to act as professionals in said case: (i) Tucker Arensberg, P.C. as legal counsel, (ii) Gleason & Associates, P.C. as financial advisor, (iii) Holliday Fenoglio Fowler, L.P. ("HFF") as real estate professionals and advisors, and (iv) any additional professionals as determined to be necessary and appropriate for the Chapter 11 Case.

In connection therewith, the said professionals are to be compensated for their services and expenses on the basis of their usual and customary fees and expenses, including retainers, subject to the approval of the Bankruptcy Court.

**RESOLVED**, that the Association is hereby authorized, upon consultation with such persons (including professionals), as the Association may deem appropriate and proper, to file or cause to be filed, applications for authority to retain the services of other professionals for specified purposes, including litigation, and to compensate them at the rate of their usual fees and expenses, including retainers, subject to the approval of the Bankruptcy Court.

**RESOLVED**, that the Association is authorized to retain such consultants as are necessary to assist in the management of the business.

**RESOLVED**, that each of the Authorized Officers be, and they hereby are, authorized, empowered and directed to employ any other professionals to assist the Association in carrying out its duties under the Bankruptcy Code; and in connection therewith, each of the Authorized Officers, with power of delegation, are hereby individually authorized, empowered and directed to executed any appropriate retention agreements, pay appropriate retainers and fees and cause to be filed an appropriate application for authority to retain the services of any other professionals as may be deemed necessary or appropriate.

**RESOLVED**, that each of the Authorized Officers be, and they hereby are, with power of delegation, authorized, empowered and directed to execute and file all petitions, schedules, motions, lists, applications, pleadings, and any other documents to retain all assistance by legal counsel, accountants, financial advisors and other professionals to take and perform any and all further acts and deeds that each of the Authorized Officers deem necessary, proper, or desirable in connection with the Chapter 11 Case.

#### **Payment of Wages and Utilities**

**RESOLVED**, that the Association is authorized to pay all wages and salary obligations of employees due and owing for services rendered prior to the filing of the petition for the Chapter 11 Case upon the approval of the Bankruptcy Court. In connection

therewith, the Association and the Board of Directors are hereby authorized and directed to take appropriate actions to retain said professionals and to execute the appropriate application or applications with the Bankruptcy Court for authority to pay such wages and salary obligations.

**RESOLVED**, that the Association shall make adequate assurance payments to utility providers as required by Section 366 of the Bankruptcy Code upon the approval of the Bankruptcy Court. In connection therewith, the Association and the Board of Directors are hereby authorized and directed to take appropriate actions to retain said professionals and to execute the appropriate application or applications with the Bankruptcy Court for authority to pay such wages and salary obligations.

**Authorized Signatory; Chief Restructuring Officer**

**RESOLVED**, that the Board of Directors and the currently seated officers hereby authorize James A. Sheehan, as President of the Board of Directors, to serve as the authorized signatory to sign a voluntary bankruptcy petition and all other necessary pleadings and documents necessary to administer the Chapter 11 Case on behalf of the Board of Directors and the Association and to take all necessary actions to effectuate these Resolutions.

**RESOLVED**, that, subject to the approval of the Bankruptcy Court, the Board of Directors and the currently seated officers appoint William Krieger of Gleason & Associates, P.C. as Chief Restructuring Officer (“CRO”) to represent and assist the Association in carrying out its duties in the Chapter 11 Case.

**General**

**RESOLVED**, that in addition to the specific authorizations heretofore conferred upon the Authorized Officers, each of the Authorized Officers be, and they hereby are, authorized, empowered and directed, in the name of and on behalf of the Association, to take or cause to be taken any and all such other and further action, and to execute, acknowledge, deliver and file any and all such agreements, certificates, instruments and other documents and to pay all expenses, including but not limited to filing fees, that shall be necessary to fully carry out the intent and purposes of these Resolutions; and

**RESOLVED**, the Board has received sufficient notice of the actions and transactions relating to the matters contemplated by the foregoing resolutions, as may be required by the organizational documents of the Association.