

PASSAIC COUNTY IMPROVEMENT AUTHORITY  
LIST OF AGENDA ITEMS

Meeting to be held on Wednesday, April 25, 2018 at 6:00 PM at 930 Riverview Drive,  
Suite 250, Totowa, NJ.

1. Call to order.
2. Pledge of Allegiance.
3. Roll Call.
4. Open Public Meetings Notice.
5. Approval of the Minutes of the March 28, 2018 Board Meeting.
6. Public Comment.
7. Official Action Part I
  - a. R 18-018 Resolution of the Passaic County Improvement Authority Appointing Certain Professionals and Authorizing Certain Fees in Connection with One or More Series of the Authority's County Guaranteed Revenue Refunding Bonds (Passaic County Community College Project), Series 20\_\_ in an Aggregate Principal Amount Not to Exceed \$13,500,000 and the Project Associated Therewith
8. Executive Session.
9. Official Action Part II
  - a. R 18-019 Resolution of the Passaic County Improvement Authority Authorizing Payment of Bills and Reimbursements
  - b. R 18-020 Resolution of the Passaic County Improvement Authority Establishing Rates for Reimbursement of Travel and For Reimbursement of Cellular Telephone and Data Services
  - c. R 18-021 Resolution of the Passaic County Improvement Authority Awarding Contract for Surety Bond
  - d. R 18-022 Resolution of the Passaic County Improvement Authority (I) Authorizing the Preparation and Submission of an Application to the Local Finance Board Pursuant to Local Authorities Fiscal Control Law and Other Applicable Law and (II) Authorizing Compliance with N.J.S.A. 40:37A-56 and Authorizing Certain Actions to be Taken to Obtain the Resolution Contemplated by N.J.S.A. 40:37A-56 and Other Applicable Law, All in Connection with One or More Series of the Authority's County Guaranteed Revenue Refunding Bonds (Passaic County Community College Project), Series 20\_\_ in an Aggregate Principal Amount Not to Exceed \$13,500,000 and the Project Associated Therewith

**10.** Further Official Action – Resolution of Commissioners.

**11.** Old Business/New Business

**12.** Adjournment.

**PASSAIC COUNTY IMPROVEMENT AUTHORITY**

**MINUTES OF THE BOARD MEETING OF MARCH 28, 2018**

The meeting was called to order at approximately 6:00 p.m. Pledge of Allegiance was said. Roll was taken. Commissioners Alston, Cotroneo, Petriello and Marco were present. Also present were Nicole S. Fox, Executive Director, Heather Litzebauer, Financial Advisor, and Peter A. Tucci, Jr., Esq. Mr. Tucci read the notice, pursuant to the Open Public Meetings Act.

Minutes

Motion was made by Commissioner Bradley and seconded by Commissioner Petriello to approve the minutes from the meeting on February 28, 2018. Motion carried unanimously.

Seeing no public present, Chairman Marco asked for a Motion to go into Executive Session. Commissioner Alston moved and Commissioner Petriello seconded the motion. Motion carried.

Chairman Marco noted that official action would be taken after Executive Session.

Commissioner Alston moved to close Executive Session and Commissioner Cotroneo seconded the motion. All were in favor.

Official Action

The Commissioners then considered the following resolutions:

R 18-015 Resolution of the Passaic County Improvement Authority Authorizing Payment of Bills and Reimbursements	<b>Commissioners</b>	<b>M/S</b>	<b>Y</b>	<b>N</b>	<b>No Vote</b>
	Bradley				
	Cotroneo	S	X		
	Petriello		X		
	Alston	M	X		
	Marco		X		

R 18-016 Resolution of the Passaic County Improvement Authority Authorizing the Interlocal Services Agreement with the County of Passaic for the Funding and Marketing Campaign for Tourism throughout the County	<b>Commissioners</b>	<b>M/S</b>	<b>Y</b>	<b>N</b>	<b>No Vote</b>
	Bradley				
	Cotroneo	S	X		
	Petriello	M	X		
	Alston		X		
	Marco		X		

R 18-017 Resolution of the Passaic County Improvement Authority Appointing Certain Professionals and Authorizing Certain Fees in Connections with the Issuance or Sale of One or More Series of Up to \$17,000,000 Aggregate Principal Amount of the Authority's County General Obligation Lease Revenue Bonds (DPW Building Project), Series 2018, in One or More Series, on a Tax-Exempt Basis, Series 2018	<b>Commissioners</b>	<b>M/S</b>	<b>Y</b>	<b>N</b>	<b>No Vote</b>
	Bradley				
	Cotroneo	M	X		
	Petriello		X		
	Alston	S	X		
	Marco		X		

New Business / Old Business

None.

Commissioner Cotroneo made a motion to adjourn the meeting, seconded by Commissioner Petriello. Motion carried unanimously.

**RESOLUTION OF THE PASSAIC COUNTY IMPROVEMENT AUTHORITY  
APPOINTING CERTAIN PROFESSIONALS AND AUTHORIZING CERTAIN  
FEES IN CONNECTION WITH ONE OR MORE SERIES OF THE  
AUTHORITY'S COUNTY GUARANTEED REVENUE REFUNDING BONDS  
(PASSAIC COUNTY COMMUNITY COLLEGE PROJECT), SERIES 20\_ IN AN  
AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$13,500,000 AND THE  
PROJECT ASSOCIATED THEREWITH**

**WHEREAS**, a regular meeting of the Passaic County Improvement Authority (the "Authority") was held on April 25, 2018; and

**WHEREAS**, The Passaic County Improvement Authority, a public body corporate and politic and a political subdivision of the State of New Jersey ("State"), organized and existing under the Act (as hereinafter defined) and created pursuant to a resolution of the Board of Chosen Freeholders of the County of Passaic, New Jersey ("County") adopted on December 31, 2002, and any successor to its duties and functions ("Authority"), is authorized by the County Improvement Authorities Law, constituting Chapter 183 of the Laws of 1960 of the State of New Jersey, as amended and supplemented (*N.J.S.A. 40:37A-44 et seq.*) ("Act"), to provide public facilities, as such term is defined therein, within the County of Passaic (the "County"), including financing for the acquisition of same; and

**WHEREAS**, the Authority is authorized by the Act, specifically *N.J.S.A. 40:37A-78*, to enter into and perform any lease or other agreement with a county, municipality, governmental unit or Person for the lease to or use by such county, municipality, governmental unit or person of all or any part of any public facility or facilities; and

**WHEREAS**, the County has determined to refund certain bonds previously issued in connection with the Passaic County Community College Project in an aggregate principal amount not to exceed \$13,500,000 (collectively, the "Project"); and

**WHEREAS**, in furtherance thereof, the Authority has determined to issue and sell up to \$13,500,000 of bonds, series 2018, ("Bonds") to finance the certain costs of the Project; and

**WHEREAS**, the Authority has applied to the Local Finance Board of the State Department of Community Affairs, Division of Local Government Services ("Local Finance Board"), for review of the Project and the financing thereof with the proceeds of the Bonds and has received the requisite approval from the Local Finance Board on ; and

**WHEREAS**, the Authority will issue the Bonds pursuant to the Act, this Bond Resolution and either an Indenture of Trust or Bond Agreement, as shall be determined by the Authority, Bond Counsel and the County (collectively, the "Indenture"), to be entered between the Authority and a banking or trust company having trust powers in the State ("Trustee") and, if necessary the Purchaser (as hereinafter defined), and will offer and sell such Bonds through the placement or public sale thereof with a purchaser, an investment banking firm or investment bank to be selected by the Chairman, Vice Chairman, or

Executive Director of the Authority in accordance with the Authority's procurement procedures ("Purchaser") and this Bond Resolution, pursuant to a bond placement agreement, bond purchase agreement, or other similar document, as applicable (referred to herein as a "Purchase Agreement"); and

**WHEREAS**, the Authority will require the provision of certain professional services and will incur certain expenses with reference to the proposed project financing in conjunction with the Bonds;

**WHEREAS**, the award and approval of professional services and expenses in connection with the Project are exempt from the public bidding requirements of the Local Public Contracts Law, N.J.S.A. 40A:11-1 et seq.;

**WHEREAS**, the Authority has determined that the process it has used to award the contracts necessary for the Bonds is a "fair and open" process, pursuant to N.J.S.A. 19:44A-20.7;

**WHEREAS**, the Authority desires to award certain contracts for professional services.

**NOW, THEREFORE, IT IS HEREBY RESOLVED BY THE MEMBERS OF THE PASSAIC COUNTY IMPROVEMENT AUTHORITY AS FOLLOWS:**

Section 1. The Authority does hereby, as applicable, award, approve, and authorize payment for the following to render professional services and/or provide services in connection with the Project or to the Authority in conjunction with the Project, such payments specifically subject to final approval of the Project by the Authority:

AWARDED AND APPROVED TO	DESCRIPTION OF SERVICES
Gibbons, P.C. & Baumann, LLC	Bond Counsel to the Authority
Powell Capital Markets	Financial Advisor to the Authority
NW Capital Markets Inc.	Underwriters

Section 2. The Secretary of the Authority is hereby authorized and directed to have published a brief notice of this award in accordance with the provisions of N.J.S.A. 40A:11-5(1)(a)(i).

Section 3. The funds for the services shall be paid out of the proceeds of the Bonds or other project monies and not from the general budget/operating fund(s) of the Authority.

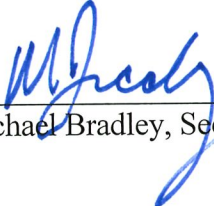
Section 4. The Chairman is authorized and directed to execute any and all documents necessary to effectuate the above.

Section 5. These contracts are awarded without competitive bidding as a "Professional Service" in accordance with N.J.S.A. 40A:11-5(1)(a) of the Local Public Contracts Law because the contract is for a service performed by a person(s) authorized by law to practice a recognized profession that is regulated by law.

Section 6. The Authority has determined that the process it has used to award the contracts in excess of \$17,500 is a "fair and open" process, pursuant to N.J.S.A. 19:44A-20.7.

Section 7. This resolution shall take effect immediately.

I hereby certify the foregoing to be a true copy of a resolution adopted by the Passaic County Improvement Authority at a meeting held on April 25, 2018.

  
 \_\_\_\_\_  
 Michael Bradley, Secretary

<u>Recorded Vote:</u>	<u>Aye</u>	<u>No</u>	<u>Abstain</u>	<u>Absent</u>
Wayne Alston				✓
Michael Bradley	✓			
Ronda Casson Cotroneo	✓			
Joseph Petriello, Vice Chairman	✓			
Dennis Marco, Chairman				✓

**RESOLUTION OF THE  
PASSAIC COUNTY IMPROVEMENT AUTHORITY AUTHORIZING  
PAYMENT OF BILLS AND REIMBURSEMENTS**

**WHEREAS**, a regular meeting of the Passaic County Improvement Authority (the “Authority”) was held on April 25, 2018;

**WHEREAS**, the Authority has previously approved agreements for the provision of goods and services;

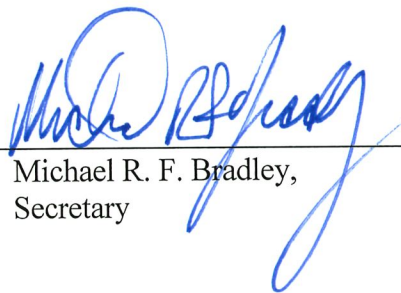
**WHEREAS**, the Authority has also authorized reimbursements for certain items, either through prior resolution or agreement; and

**WHEREAS**, the Authority desires to authorize payment for the aforementioned items.

**NOW, THEREFORE, IT IS HEREBY RESOLVED BY THE MEMBERS OF THE PASSAIC COUNTY IMPROVEMENT AUTHORITY AS FOLLOWS:**

1. The Authority hereby authorizes the payment of the items as listed in the attached schedule.
2. The Executive Director is authorized and directed to take all appropriate action to effectuate payment of the items listed in the attached schedule.

I hereby certify the foregoing to be a true copy of a resolution adopted by the Passaic County Improvement Authority at a meeting held on April 25, 2018.



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Michael R. F. Bradley,  
Secretary

<u>Recorded Vote:</u>	<u>Aye</u>	<u>No</u>	<u>Abstain</u>	<u>Absent</u>
Wayne Alston				✓
Michael Bradley	✓			
Ronda Casson Cotroneo	✓			
Joseph Petriello, Vice Chairman	✓			
Dennis Marco, Chairman	✓			



**RESOLUTION OF THE  
PASSAIC COUNTY IMPROVEMENT AUTHORITY ESTABLISHING RATES  
FOR REIMBURSEMENT OF TRAVEL AND FOR REIMBURSEMENT OF  
CELLULAR TELEPHONE AND DATA SERVICES**

**WHEREAS**, a regular meeting of the Passaic County Improvement Authority (the “Authority”) was held on April 25, 2018;

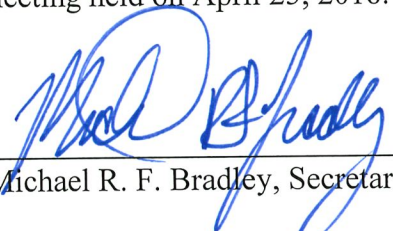
**WHEREAS**, the Authority desires to set the rates for reimbursement of travel in accordance with the rates for reimbursement of travel set by the United States General Services Administration; and

**WHEREAS**, the Authority desires to provide its Executive Director with the use of a cellular telephone and related data services, in the form of reimbursement for the cost of those services, in order to foster the effective and efficient operation of the Authority.

**NOW, THEREFORE, IT IS HEREBY RESOLVED BY THE MEMBERS OF THE PASSAIC COUNTY IMPROVEMENT AUTHORITY AS FOLLOWS:**

1. The Authority hereby sets as its rates for reimbursement of travel expenses as the rates set by the United States General Services Administration.
2. Prior to any employee or agent incurring travel expenses in excess of \$200, the Authority must first approve such travel expense. Regardless of the amount, appropriate documentation of the travel expenses must be submitted to the Authority, prior to reimbursement.
3. The Authority hereby approves a monthly reimbursement in the amount of \$65 to the Executive Directory for cellular telephone and data services.

I hereby certify the foregoing to be a true copy of a resolution adopted by the Passaic County Improvement Authority at a meeting held on April 25, 2018.

  
 \_\_\_\_\_  
 Michael R. F. Bradley, Secretary

Recorded Vote:	<u>Aye</u>	<u>No</u>	<u>Abstain</u>	<u>Absent</u>
Michael Bradley	✓			
Ronda Casson Cotroneo	✓			
Joseph Petriello	✓			
Wayne Alston, Vice Chairman				✓
Dennis Marco, Chairman	✓			

**RESOLUTION OF THE PASSAIC COUNTY IMPROVEMENT AUTHORITY  
AWARDING CONTRACT FOR SURETY BOND**

**WHEREAS**, a regular meeting of the Passaic County Improvement Authority (the “Authority”) was held on April 25, 2018;

**WHEREAS**, the Authority has determined that it is necessary, convenient, and desirable to achieve its purposes to contract for a surety bond to cover its Executive Director;

**WHEREAS**, N.J.S.A. 40:37A-55 permits the Authority to enter into such agreement for professional services, subject to the requirements of the Local Public Contracts Law;

**WHEREAS**, the Local Public Contracts Law (N.J.S.A. 40A:11-1 et seq.) requires that the resolution authorizing the award of contracts for “Professional Services” without competitive bids and the agreement itself must be available for public inspection;

**WHEREAS**, the New Jersey Election Law, specifically N.J.S.A. 19:44A-20.4, permits, but does not require, a contract with an anticipated value in excess of \$17,500, to be awarded through a “fair and open” process;

**WHEREAS**, the proposed contract is not expected to exceed \$17,500; and

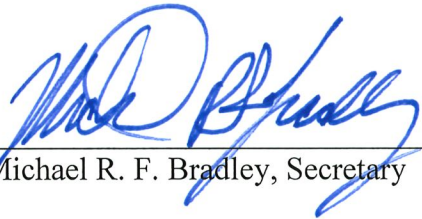
**WHEREAS**, the Authority desires to award a contract for a surety bond as outlined above, pursuant to a contract with CNA Surety.

NOW, THEREFORE, BE IT RESOLVED by the Passaic County Improvement Authority as follows:

1. The Authority hereby awards a contract for the provision of a surety bond to CNA Surety, with the surety bond running from June 16, 2018 to June 16, 2019 and hereby authorizes the Chairman to negotiate and execute an appropriate professional services agreement substantially in the form of the agreement attached hereto.
2. This contract is awarded without competitive bidding as a “Professional Service” in accordance with N.J.S.A. 40A:11-5(1)(a) of the Local Public Contracts Law because the contract is for a service performed by a person(s) authorized by law to practice a recognized profession that is regulated by law.

3. A notice of the award of this contract shall be printed once in the Official Newspaper of the Authority to satisfy the requirement of the publication of legal notices and a copy of the contract shall be made available for public inspection.

I hereby certify the foregoing to be a true copy of a resolution adopted by the Passaic County Improvement Authority at a meeting held on April 25, 2018.



Michael R. F. Bradley, Secretary

<u>Recorded Vote:</u>	<u>Aye</u>	<u>No</u>	<u>Abstain</u>	<u>Absent</u>
Michael R. F. Bradley	✓			
Ronda Casson Cotroneo	✓			
Joseph Petriello	✓			
Wayne Alston, Vice Chairman				✓
Dennis F. Marco, Chairman	✓			

**R 18-022**

**RESOLUTION OF THE PASSAIC COUNTY IMPROVEMENT AUTHORITY (I) AUTHORIZING THE PREPARATION AND SUBMISSION OF AN APPLICATION TO THE LOCAL FINANCE BOARD PURSUANT TO LOCAL AUTHORITIES FISCAL CONTROL LAW AND OTHER APPLICABLE LAW AND (II) AUTHORIZING COMPLIANCE WITH N.J.S.A. 40:37A-56 AND AUTHORIZING CERTAIN ACTIONS TO BE TAKEN TO OBTAIN THE RESOLUTION CONTEMPLATED BY N.J.S.A. 40:37A-56 AND OTHER APPLICABLE LAW, ALL IN CONNECTION WITH ONE OR MORE SERIES OF THE AUTHORITY'S COUNTY GUARANTEED REVENUE REFUNDING BONDS (PASSAIC COUNTY COMMUNITY COLLEGE PROJECT), SERIES 20\_\_ IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$13,500,000 AND THE PROJECT ASSOCIATED THEREWITH**

WHEREAS, The Passaic County Improvement Authority (the "Authority") is a public body corporate and politic, constituting an instrumentality of the State of New Jersey (the "State"), created pursuant to the provisions of the county improvement authorities law, under Chapter 183 of the Pamphlet Laws of 1960, as amended and supplemented, and codified at N.J.S.A. 40:37A-44 *et seq.* (the "Act"); and

WHEREAS, Passaic County Community College (the "College") desires to refinance a loan made to it by the New Jersey Educational Facilities Authority (the "NJEFA") when the NJEFA issued its \$13,635,000 Revenue Bonds (Passaic County Community College Project), Series 2010 to finance, among other things, the construction of a three story building consisting of approximately 68,000 square feet and equipping and furnishing a portion of such building (the "Refunding Project"); and

WHEREAS, in furtherance of the purposes of the Act and as an inducement to the College to undertake the Refunding Project, the Authority desires to assist the College in the financing of the Refunding Project; and

WHEREAS, the Act provides that the Authority shall have the power to borrow money and issue its bonds and to provide for the rights of the holders of its bonds; and

WHEREAS, the Authority proposes to issue one or more series of bonds in an aggregate principal amount not to exceed \$13,500,000 (the "Bonds") and to apply the proceeds of the Bonds to make a loan to the College for the financing of the Refunding Project; and

WHEREAS, the Bonds will be issued pursuant to the terms of the Act, a lease agreement between the Authority and the College, other applicable law, any other documents deemed necessary, desirable or convenient (collectively, the "Security Documents") and a resolution to be adopted by the Authority prior to the issuance of the Bonds (together with any amendments thereof or supplements thereto in accordance with the terms thereof, including, without limitation, a Certificate of the Executive Director to be executed no later than the date of issuance of the Bonds, the "Trust Indenture" and together with the Security Documents, the "Financing Documents"); and

WHEREAS, in order to market and sell the Bonds in one or more series, the Authority will have to make an application (the "Local Finance Board Application") to, and seek, obtain, and officially recognize the findings from the Local Finance Board (the "Local Finance Board") in the Division of Local Government Services of the State Department of Community Affairs, all in accordance with N.J.S.A. 40A:5A-6, 7 and 8 of the Local Authorities Fiscal Control Law, which Local Finance Board Application, hearing and process shall to the extent permitted by applicable law, incorporate the requests for approval by the Local Finance Board of certain matters related to the College, if necessary; and

WHEREAS, the Authority believes: (i) it is in the public interest to accomplish such purpose; (ii) said purpose is for the health, wealth, convenience or betterment of the inhabitants of the College and the County of Passaic (the "County"); (iii) the amounts to be expended for said purpose are not unreasonable or exorbitant; and (iv) the proposal is an efficient and feasible means of providing services for the needs of the inhabitants of the College and the County and will not create an undue financial burden to be placed upon the Authority, the College or the County.

NOW, THEREFORE, BE IT RESOLVED BY THE PASSAIC COUNTY IMPROVEMENT AUTHORITY AS FOLLOWS:

**Section 1.** The Executive Director and the Treasurer of the Authority (including their designees, each an "Authorized Officer") are each hereby severally authorized to prepare and submit an application to the Local Finance Board for the purpose of financing the Refunding Project through the issuance of the Bonds. The Authorized Officer shall act in consultation with the Authority's bond counsel, Gibbons P.C., the Authority's financial advisor, Powell Capital Markets, Inc., and the Authority's general counsel, the Law Offices of Peter A. Tucci Jr LLC (collectively, the "Consultants"), in the preparation and submission of the Local Finance Board Application. All actions taken to date by such parties in connection with the Local Finance Board Application are hereby ratified and approved. All of such parties are hereby authorized and directed to represent the Authority in matters pertaining thereto, including without limitation, the hearing to be held by the Local Finance Board relating to the Refunding Project and the documents to be executed in connection therewith required by N.J.S.A. 40A:5A-6.



**Section 2.** The Secretary of the Authority is hereby directed to prepare and cause counsel to the Authority to file a copy of this resolution with the Local Finance Board as part of the Local Finance Board Application.

**Section 3.** The Local Finance Board is hereby respectfully requested to consider the Local Finance Board Application and to record its findings and recommendations as provided by N.J.S.A. 40A:5A-7 of the Local Authorities Fiscal Control Law.

**Section 4.** The Authorized Officers are each hereby further severally authorized and directed to deliver or cause to be delivered to the governing body of the County a detailed report describing the applicable Financing Documents and the Refunding Project financed thereby, all in accordance with Section 13 of the Act (N.J.S.A. 40:37A-56).

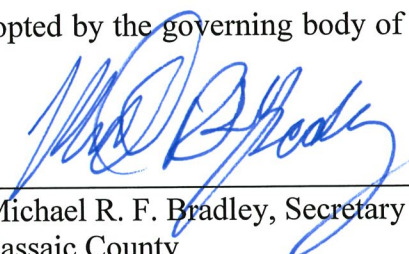
**Section 5.** Each Authorized Officer is hereby authorized and directed to take all actions deemed necessary, convenient or desirable by any such Authorized Officer, in consultation with the Consultants, to obtain the resolutions of the governing body of the County contemplated by Section 13 of the Act (N.J.S.A. 40:37A-56) relating to the Financing Documents and the Refunding Project financed thereby.

**Section 6.** Each Authorized Officer is hereby further authorized and directed to take all actions deemed necessary, convenient or desirable by any such Authorized Officer, in consultation with the Consultants, to (i) obtain any and all county official action and (ii) obtain any and all other agreements with the College deemed necessary, convenient or desirable for consummation of the Refunding Project.

**Section 7.** All actions of the Authorized Officers and the Consultants taken prior to the date of adoption hereof in connection with the Bonds, the Refunding Project or any of the foregoing transactions contemplated by this resolution are hereby ratified and approved.

**Section 8.** This resolution shall take effect immediately.

The foregoing is a true copy of a Resolution duly adopted by the governing body of The Passaic County Improvement Authority on April 25, 2018.



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Michael R. F. Bradley, Secretary  
Passaic County  
Improvement Authority

RECORDED VOTE:

	<u>Aye</u>	<u>No</u>	<u>Abstain</u>	<u>Absent</u>
Dennis Marco, Chairman				✓
Joseph C. Petriello, Vice Chairman	✓			
Wayne Alston				✓
Michael R.F. Bradley	✓			
Ronda Casson Cotroneo	✓			