

PASSAIC COUNTY IMPROVEMENT AUTHORITY
LIST OF AGENDA ITEMS

Meeting to be held on Wednesday, February 28, 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. Election of Officers
 - a. Chairman
 - b. Vice-Chairman
 - c. Secretary/Treasurer
 - d. Deputy Secretary
6. Approval of the Minutes of the December 13, 2017 Board Meeting.
7. Public Comment.
8. Executive Session.
9. Official Action
 - a. R 18-001 Resolution of the Passaic County Improvement Authority Authorizing Payment of Bills and Reimbursements
 - b. R 18-002 Resolution of the Passaic County Improvement Authority Authorizing Depositories
 - c. R 18-003 Resolution of the Passaic County Improvement Authority Adopting its Cash Management Plan
 - d. R 18-004 Resolution of the Passaic County Improvement Authority Authorizing Signatories
 - e. R 18-005 Resolution of the Passaic County Improvement Authority Designating Authorized Newspapers
 - f. R 18-006 Resolution of the Passaic County Improvement Authority Appointing Legal Counsel – General Operations
 - g. R 18-007 Resolution of the Passaic County Improvement Authority Appointing Financial Advisor
 - h. R 18-008 Resolution of the Passaic County Improvement Authority Appointing Auditor
 - i. R 18-009 Resolution of the Passaic County Improvement Authority Accepting the Qualifications of Certain Entities to Perform the Necessary Services as Legal Counsel – Bond Counsel

- j. R 18-010 Resolution of the Passaic County Improvement Authority Accepting the Qualifications of Certain Entities to Perform the Necessary Services as Trustee
- k. R 18-011 Resolution of the Passaic County Improvement Authority Accepting the Qualifications of Certain Entities to Perform the Necessary Services as Underwriter
- l. R 18-012 Resolution of the Passaic County Improvement Authority Setting of Meeting Dates from March 2018 through February 2019
- m. R 08-013 Resolution of the Passaic County Improvement Authority Making Application to the Local Finance Board Pursuant to N.J.S.A. 40A:5A-6
- n. R 18-014 Resolution of the Passaic County Improvement Authority Authorizing the Issuance and Sale 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; Making Certain Determinations and Approvals with Respect to said Bonds; and Authorizing Certain Actions

10. Further Official Action – Resolution of Commissioners.

11. Old Business/New Business

12. Adjournment.

PASSAIC COUNTY IMPROVEMENT AUTHORITY

MINUTES OF THE BOARD MEETING OF DECEMBER 13, 2017

The meeting was called to order at approximately 6:00 p.m. Pledge of Allegiance was said. Roll was taken. Commissioners Bradley, Cotroneo and Marco were present. Also present were Heather Litzebauer, Financial Advisor, Nicole S. Fox, Executive Director, 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 Cotroneo to approve the minutes from the November 9, 2017 meeting. Motion carried unanimously.

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

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

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

Official Action

R 17-033 Resolution of the Passaic County Improvement Authority Authorizing Payment of Bills and Reimbursements

	Yes	No	Abstain	Absent	Moved	Second
Commissioner Bradley	X				X	
Commissioner Cotroneo	X					X
Commissioner Petriello				X		
Commissioner Alston				X		
Chairman Marco	X					

R17-034 Resolution Concerning Review of Findings and Recommendations of the Local Finance Board Made at a Meeting of said Board on November 9, 2017 in Connection with the County Guaranteed Parking Revenues Refunding Bonds (200 Hospital Plaza Corporation Project), Series 2017 in Accordance with N.J.S.A. 40A:5-6

	Yes	No	Abstain	Absent	Moved	Second
Commissioner Bradley	X				X	
Commissioner Cotroneo	X					X
Commissioner Petriello				X		
Commissioner Alston				X		
Chairman Marco	X					

R 17-035 Resolution of the Passaic County Improvement Authority Appointing Certain Professionals and Authorizing Certain Fees in Connections with the County Guaranteed Parking Revenues Refunding Bonds (200 Hospital Plaza Corporations Project), Series 2017

Commissioner Bradley
 Commissioner Cotroneo
 Commissioner Petriello
 Commissioner Alston
 Chairman Marco

Yes	No	Abstain	Absent	Moved	Second
X				X	
X					X
			X		
			X		
X					

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

18-001

**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 February 28, 2018;

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

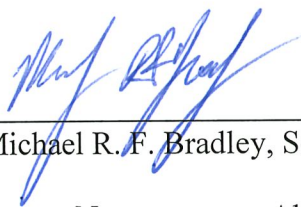
WHEREAS, the Authority has also authorized reimbursements for certain items, either through prior resolution or agreement; and

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 February 28, 2018.



Michael R. F. Bradley, Secretary

<u>Recorded Vote:</u>	<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 AUTHORIZING
DEPOSITORY**

WHEREAS, a regular meeting of the Passaic County Improvement Authority (the “Authority”) was held on February 28, 2018;

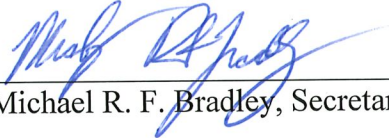
WHEREAS, pursuant to N.J.S.A. 40:37A-55(t), a county improvement authority is empowered to enter into any and all agreements or contracts, execute any and all instruments, and do and perform any and all acts or things necessary, convenient or desirable for the purposes of the Authority subject to the “Local Public Contracts Law,” N.J.S.A. 40A:11-1, et seq.;

WHEREAS, the Authority would like to authorize depositories of the Authority for the coming year;

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

1. Oritani Savings Bank is hereby approved as the depository of the Authority and must confirm to the Authority that they are approved by the Department of Banking and Insurance under the Government Unit Depository Protection Act within 30 days of being notified of being an approved depository of Authority funds.
2. The Authority hereby authorizes the Secretary to approve and execute any banking resolutions required to effectuate the accounts at Oritani Savings Bank and to authorize signatures thereon.
3. The Authority hereby authorizes the Treasurer to execute any agreements with depositories concerning deposit of funds in any depository which the Authority has authorized for the deposit of funds.
4. The execution by the Secretary/Treasurer of any documents shall be conclusive evidence of approval of the Authority and no further certification or other action by the Authority members shall be required with respect thereto.

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 February 28, 2018.


Michael R. F. Bradley, Secretary

<u>Recorded Vote:</u>	<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	✓			

18-003

**RESOLUTION OF THE PASSAIC COUNTY IMPROVEMENT AUTHORITY
AUTHORIZING INVESTMENTS PURSUANT TO THE CASH MANAGEMENT
PLAN**

WHEREAS, a regular meeting of the Passaic County Improvement Authority (the "Authority") was held on February 28, 2018;

WHEREAS, the Authority has determined to preserve its assets in accordance with its Cash Management Plan;

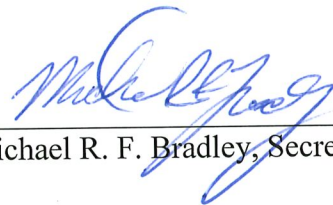
WHEREAS, NW Financial, the Authority's Financial Advisor, has provided certain recommendations with regard to the investment of the Authority's assets in accordance with the Cash Management Plan; and

WHEREAS, the Authority desire to implement the recommendations of NW Financial with regard to the investment of the Authority's cash.

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

1. The Authority authorizes the investment in accordance with the proposed investment schedule proposed by NW Financial.
2. The Executive Director and/or the Financial Advisor of the Authority are hereby directed and authorized to take any and all appropriate action to effectuate the investments and placement of the Authority's assets in accordance with the investment schedule as created by NW Financial.

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 February 28, 2018.



Michael R. F. Bradley, Secretary

<u>Recorded Vote:</u>	<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	✓			

**CASH MANAGEMENT PLAN OF
THE PASSAIC COUNTY IMPROVEMENT AUTHORITY**

I. STATEMENT OF PURPOSE.

This Cash Management Plan (the "Plan") is prepared pursuant to the provisions of N.J.S.A.40A5-14 in order to set forth the basis for the deposits ("Deposits") and investment ("Permitted Investments") of certain Public Funds of the Passaic County Improvement Authority (the "Authority") pending the use of such funds for the intended purposes. The Plan is intended to assure that all public funds identified herein are deposited in interest bearing Deposits or otherwise invested in Permitted Investments hereinafter referred to. The intent of the Plan is to provide that the decisions made with regard to the Deposits and the Permitted Investments will be done to insure the safety, the liquidity (regarding its availability for the intended purposes), and the maximum investment return within such limits. The Plan is intended to insure that any Deposit or Permitted Investment matures within the time period that approximates the prospective need for the funds deposited or invested so that there is not a risk to the market value of such Deposits or Permitted Investments. All investments shall be made on a competitive basis insofar as practicable.

II. IDENTIFICATION OF FUNDS AND ACCOUNTS TO BE COVERED BY THE PLAN.

A. The Plan is intended to cover the deposit and/or investment of the following funds and accounts of the Authority:

- Money Market Account
- General Operating Account
- Payroll Account
- Tourism Accounts
- CD Account

III. DESIGNATION OF OFFICIALS OF THE AUTHORITY AUTHORIZED TO MAKE DEPOSITS AND INVESTMENTS UNDER THE PLAN.

The Executive Director of the Passaic County Improvement Authority or the Financial Advisor of the Passaic County Improvement Authority (hereinafter the "Designated Official" either individually or collectively) is hereby authorized and directed to deposit and/or invest the funds referred to in the Plan and shall thereafter be relieved of any liability for loss of such moneys due to insolvency or closing of any depository designated by, or the decrease in value of any investment authorized, by the Cash Management Plan. Prior to making any such Deposits or any Permitted Investments, such official of the Authority is directed to supply to all depositories listed in Section IV or any other parties with whom the Deposits or Permitted Investments are initially made a written copy of this Plan which shall be acknowledged in writing by such parties and a copy of such acknowledgement kept on file with such official. The Designated Official will only act upon written authorization of the Secretary-Treasurer of

the Authority to permit the Designated Official to invest the funds pursuant to this Cash Management Plan.

IV. DESIGNATION OF DEPOSITORIES.

The following banks and financial institutions are hereby designated as Depositories for the Deposit of all public funds referred to in the Plan, including any certificates of Deposit, which are not otherwise invested in Permitted Investments as provided for in this Plan:

- Oritani Bank, or whatever firm Oritani Bank deals with
- Alex Brown
- PNC Bank, N.A. or whatever firm PNC Bank , N.A. deals with
- Capital One Bank, N.A. or whatever firm Capital One Bank, N.A. deals with
- Lakeland Bank
- Valley National Bank
- Community First
- Investors Bank
- Deutsche Bank
- Mariner's Bank
- Clifton Savings
- Amboy National
- Sussex Bank
- Santander Bank
- State of New Jersey Cash Management Fund
- Any and all trustees of the Authority that may be utilized or with whom funds may be deposited at the direction of the Authority

All warrants or checks for the disbursement of money shall be made by the two of the following officials and facsimile signatures may be used:

Chairman
Secretary/Treasurer
Deputy Secretary
Executive Director

With the exception of the Payroll Account which requires one of the following officials:

Secretary/Treasurer
Deputy Secretary

All such depositories shall acknowledge in writing receipt of this Plan by sending a copy of such acknowledgement to the Designated Official referred to in Section III above.

V. DESIGNATION OF BROKERAGE FIRMS AND DEALERS WITH WHOM THE DESIGNATED OFFICIALS MAY DEAL.

The following brokerage firms and/or dealers and other institutions are hereby designated as firms with whom the Designated Official of the Authority referred to in this Plan may deal for purposes of buying and selling securities identified in this Plan as Permitted Investments or otherwise providing for Deposits. All such brokerage firms and/or dealers shall acknowledge in writing receipt of this Plan by sending a copy of such acknowledgement to the Designated Official referred to in Section III above.

- None at this time

VI. AUTHORIZED INVESTMENTS.

- A. Except as otherwise specifically provided for herein, the Designated Official is hereby authorized to invest the public funds covered by this Plan, to the extent not otherwise held in Deposits, in the following Permitted Investments:
- (1) Bonds or other obligations of the United States of America or obligations guaranteed by the United States of America;
 - (2) Government money market mutual funds;
 - (3) Any obligation that a federal agency or federal instrumentality has issued in accordance with an act of Congress, which security has a maturity date not greater than 397 days from the date of purchase, provided that such obligation bears a fixed rate of interest not dependent on any index or external factor;
 - (4) Bonds or other obligations of the Local Unit or bonds or other obligations of school districts of which the Local Unit is a part or within which the school district is located;
 - (5) Bonds or other obligations, having a maturity date not more than 397 days from the date purchase, approved by the Division of Investment of the Department of the Treasury for investment by Local Units;
 - (6) Local government investment pools;
 - (7) Deposits with the State of New Jersey Cash Management Fund established pursuant to section 1 of P.L. 1977, c.28 1 (C.52: 18A-90.4); or

- (8) Agreements for the repurchase of fully collateralized securities if:
 - (a) the underlying securities are permitted investments pursuant to paragraphs (1) and (3) of this subsection a;
 - (b) the custody of collateral is transferred to a third party;
 - (c) the maturity of the agreement is not more than 30 days;
 - (d) the underlying securities are purchased through a public depository as defined in section 1 of P.L. 1970, c.236 (C. 17:9-41); and
 - (e) a master repurchase agreement providing for the custody and security of collateral is executed.

B. Any investments not purchased and redeemed directly from the issuer, government money market mutual fund, local government investment pool, or the State of New Jersey Cash Management Fund, shall be purchased and redeemed through the use of a national or State bank located within this State or other financial intermediary through a broker-dealer which, at the time of purchase or redemption, has been registered continuously for a period of at least two years pursuant to section 9 of P.L. 1997, c.93 (C.49:3-56) and has at least \$25 million in capital stock (or equivalent capitalization if not a corporation), surplus reserves for contingencies and undivided profits, or through a securities dealers who makes primary markets in U.S. Government securities and reports daily to the Federal Reserve Bank of New York its position in and borrowing on such U.S. Government Securities.

For purpose of the above language, the terms “government money market mutual fund” and “local government investment pool” shall have the following definitions:

Government Money Market Mutual. An investment company or investment trust:

- (a) which is registered with the Securities and Exchange Commission under the "Investment Company Act of 1940," 15 U.S.C. sec. 80a-1 et seq., and operated in accordance with 17 C.F.R. sec. 270.2a-7.
- (b) the portfolio of which is limited to U.S. Government securities that meet the definition of any eligible security pursuant to 17 C.F.R. sec.270.2a-7 and repurchase agreements that are collateralized by such U.S. Government securities; in which direct investment may be pursuant to paragraphs (1) and (3) of subsection (a) of this section and

- (c) which has:
 - (i) attained the highest ranking or the highest letter and numerical rating of a nationally recognized statistical rating organization;
 - or
 - (ii) retained an investment advisor registered or exempt from registration with Securities and Exchange Commission pursuant to the "Investment Advisor Act of 1940," 15 U.S.C. sec.80b-1 et seq., with experience investing in U.S. Government securities for at least the most recent past 60 months and with assets under management in excess of \$500 million.
- (d) which does not permit investments in instruments that: are subject to high price volatility with changing market conditions; cannot reasonably be expected, at the time of interest rate adjustment, to have value that approximates their par value or utilize an index that does not support a stable net asset value.

Local Government Investment Pool. An investment pool:

- (a) which is managed in accordance with 17 C.F.R. sec.270.2a-7;
- (b) which is rated in the highest category by a nationally recognized statistical rating organization;
- (c) which is limited to U.S. Government securities that meet the definition of an eligible security pursuant to 17 C.F.R. sec.270.2a-7 and repurchase agreements that are collateralized by such U.S. Government securities. Same as Money Market;
- (d) which is in compliance with rules adopted pursuant to the "Administrative Procedure Act," P.L. 1968,c.410 (c.52:14B-1 et seq.) by the Local Finance Board of the Division of Local Government Services in the Department of Community Affairs, which rules shall provide for disclosure and reporting requirements and other provisions deemed necessary by the board to provide for the safety, liquidity and yield of the investments;
- (e) which does not permit investments in instruments that are subject to high price volatility with changing market conditions;
- (f) cannot reasonably be expected, at the time of interest rate adjustment, to have a market value that approximates their par value; or utilize an index that does not support a stable net asset value; and which purchases and redeem investments directly from the issuer, government money market mutual fund, or the State of New Jersey cash Management Fund, or

through the use of a national or State bank located within this State, or through a broker-dealer which, at the time of purchase or redemption, has been registered continuously for a period of at least two years pursuant to section 9 of P.L. 1967 c.9 (C.49:3-56) and has at least \$25 million in capital stock (or equivalent capitalization if not a corporation), surplus reserves for contingencies and undivided profits, or through a securities dealer who makes primary markets in U.S. Government securities and reports daily to the Federal Reserve Bank of New York its position in and borrowing on such U.S. Government securities. Any official involved in the designation of depositories or in the authorization for investments as permitted pursuant to section 8 of P.L. 1977, c396(C.40A:5 -15.1), or any combination of the proceeding, or the selection of any entity seeking to sell any investment to the local unit who has a material business or personal relationship with the organization shall disclose that relationship to the governing body of the local unit and to the Local Finance Board or a county or municipal ethics board, as appropriate.

VII. SAFEKEEPING CUSTODY PAYMENT AND ACKNOWLEDGEMENT OF RECEIPT OF PLAN.

To the extent that any Deposit or Permitted Investment involves a document or security which is not physically held by the Authority, then such instrument or security shall be covered by a custodial agreement with an independent third party, which shall be a bank or financial institution in the State of New Jersey. Such institution shall provide for the designation of such investments in the name of the Authority to assure that there is no unauthorized use of the funds or the Permitted Investments or Deposits. Purchase of any Permitted Investments that involve securities shall be executed by a "delivery versus payment" method to insure that such Permitted Investments are either received by the Authority or by a third party custodian prior to or upon the release of the Authority's funds.

To assure that all parties with whom the Authority deals either by way of Deposits or Permitted Investments are aware of the authority and the limits set forth in this Plan, all such parties shall be supplied with a copy of this Plan in writing and all such parties shall acknowledge the receipt of that Plan in writing, a copy of which shall be on file with the Designated Official

VIII. REPORTING REQUIREMENTS.

During the meetings of the Authority, the Designated Official(s) referred to in Section III hereof shall supply to the Commissioners with an Authority balance sheet that includes any Deposits or Permitted Investments made pursuant to this Plan. At the request of the Commissioners, additional information will be provided.

IX. TERM OF PLAN.

Attached to this Plan is a resolution of the Authority approving this Plan. The Plan may be amended from time to time. To the extent that any amendment is adopted by the Authority, the Designated Official is directed to supply copies of the amendments to all of the parties who otherwise have received the copy of the originally approved Plan, which amendment shall be acknowledged in writing in the same manner as the original Plan was so acknowledged.

**RESOLUTION OF THE
PASSAIC COUNTY IMPROVEMENT AUTHORITY AUTHORIZING
SIGNATORIES**

WHEREAS, a regular meeting of the Passaic County Improvement Authority (the “Authority”) was held on February 28, 2018;

WHEREAS, pursuant to N.J.S.A. 40:37A-55(n), the Authority, among other things, is authorized to do and perform any acts or things through or by means of its own officers, agents and employees;

WHEREAS, pursuant to N.J.A.C. 5:31-4.2, the Authority would like to designate the individuals whose signatures shall be authorized for execution of the Authority’s checks; and

WHEREAS, the Authority desires to authorize signatories for the bank accounts of the Authority for the coming year.

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

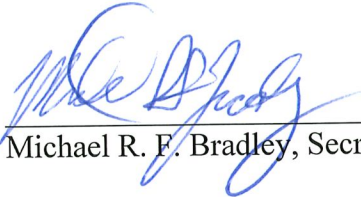
1. The Authority authorizes the following as signatories of the Authority for the coming year or until amended by the Authority:

Joseph C. Petriello	-	Vice Chairman
Dennis Marco	-	Chairman
Michael R. F. Bradley	-	Secretary/Treasurer
Nicole S. Fox-Beadle	-	Executive Director

2. The Authority authorizes the aforementioned signatories for the bank accounts of the Authority for the coming year to sign by way of accrual signature or facsimile signature.

3. The Secretary is hereby authorized to sign appropriate resolutions with the depositories of the Authority certifying to this authorization.

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 February 28, 2018.


Michael R. F. Bradley, Secretary

<u>Recorded Vote:</u>	<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	✓			

18-005

**RESOLUTION OF THE
PASSAIC COUNTY IMPROVEMENT AUTHORITY DESIGNATING
AUTHORIZED NEWSPAPERS**

WHEREAS, a regular meeting of the Passaic County Improvement Authority (the "Authority") was held on February 28, 2018;


WHEREAS, pursuant to N.J.S.A. 40:37A-55(t), the Authority, among other things, is authorized to do and perform any and all acts or things necessary, convenient, or desirable for the purposes of the Authority;

WHEREAS, the Authority desires to designate two (2) newspapers pursuant to N.J.S.A. 10:4-8, the Open Public Meetings Act, that have the greatest likelihood of informing the public within the area of jurisdiction of the County of Passaic for publication of meeting notices and to designate an official newspaper pursuant to N.J.S.A. 10:4-8.

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

1. The Authority designates the Record and the Herald News as the newspapers to receive notices pursuant to N.J.S.A. 10:4-8.
2. The Authority designates the Herald News as the official newspaper of the Authority pursuant to N.J.S.A. 10:4-8.

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 February 28, 2018.


Michael R. F. Bradley, Secretary

<u>Recorded Vote:</u>	<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
APPOINTING LEGAL COUNSEL – GENERAL OPERATIONS**

WHEREAS, a regular meeting of the Passaic County Improvement Authority (the “Authority”) was held on February 28, 2018;

WHEREAS, the Authority has determined that it is necessary, convenient, and desirable to achieve its purposes to contract for the legal services of a Legal Counsel – General Operations;

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 Authority has advertised the contract for Legal Counsel – General Operations on the website of the Authority in sufficient time to give notice in advance of the contract;

WHEREAS, the contract for Legal Counsel – General Operations is being awarded under a process that provides for public solicitation of qualifications and awarded and disclosed under criteria established in writing by the Authority prior to the solicitation of qualifications;

WHEREAS, the Authority has publicly opened the responses to the published request for qualifications and is publicly awarding the contract for Legal Counsel – General Operations;

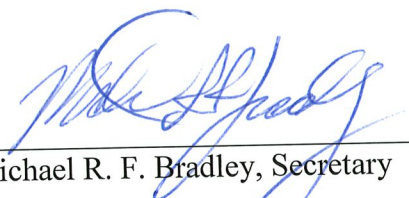
WHEREAS, the Authority has determined that the process it has used to award the contract for Legal Counsel – General Operations is a “fair and open” process, pursuant to N.J.S.A. 19:44A-20.7; and

WHEREAS, the Authority desires to appoint as Legal Counsel – General Operations to Law Offices of Peter A. Tucci, Jr. the Authority to provide it with the legal services necessary to achieve its purposes.

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

1. The Authority appoints Law Offices of Peter A. Tucci, Jr. as primary Legal Counsel – General Operations to the Authority from February 29, 2018 through February 27, 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. The Authority has determined that the process it has used to award the contract for Legal Counsel – General Operations is a “fair and open” process, pursuant to N.J.S.A. 19:44A-20.7
4. 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 February 28, 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
APPOINTING FINANCIAL ADVISOR**

WHEREAS, a regular meeting of the Passaic County Improvement Authority (the “Authority”) was held on February 28, 2018;

WHEREAS, the Authority has determined that it is necessary, convenient, and desirable to achieve its purposes to contract for the services of Financial Advisor;

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 Authority has advertised the contract for Financial Advisor on the website of the Authority in sufficient time to give notice in advance of the contract;

WHEREAS, the contract for Financial Advisor is being awarded under a process that provides for public solicitation of qualifications and awarded and disclosed under criteria established in writing by the Authority prior to the solicitation of qualifications;

WHEREAS, the Authority has publicly opened the responses to the published request for qualifications and is publicly awarding the contract for Financial Advisor;


WHEREAS, the Authority has determined that the process it has used to award the contract for Financial Advisor is a “fair and open” process, pursuant to N.J.S.A. 19:44A-20.7; and

WHEREAS, the Authority has deemed all respondents qualified, the Authority desires to appoint NW Financial Group, LLC as primary Financial Advisor to the Authority to provide it with the financial services necessary to achieve its purposes. The Authority desires also to appoint Powell Capital Markets, Inc. to serve as secondary Financial Advisors to provide financial services as the Commissioner deem appropriate

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

1. The Authority appoints NW Financial Group, LLC as primary Financial Advisor and Powell Capital Markets, Inc. as secondary Financial Advisors to provide financial services to the Authority from February 29, 2018 through February 27, 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. The Authority has determined that the process it has used to award the contract for Financial Advisor is a "fair and open" process, pursuant to N.J.S.A. 19:44A-20.7
4. 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 February 28, 2018.


 Michael R. F. Bradley, Secretary

<u>Recorded Vote:</u>	<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	✓			

18-008

**RESOLUTION OF THE PASSAIC COUNTY IMPROVEMENT AUTHORITY
APPOINTING AUDITOR**

WHEREAS, a regular meeting of the Passaic County Improvement Authority (the "Authority") was held on February 28, 2018;

WHEREAS, the Authority has determined that it is necessary, convenient, and desirable to achieve its purposes to contract for the services of an Auditor;

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 Authority has advertised the contract for Auditor on the website of the Authority in sufficient time to give notice in advance of the contract;

WHEREAS, the contract for Auditor is being awarded under a process that provides for public solicitation of qualifications and awarded and disclosed under criteria established in writing by the Authority prior to the solicitation of qualifications;

WHEREAS, the Authority has publicly opened the responses to the published request for qualifications and is publicly awarding the contract for Auditor;

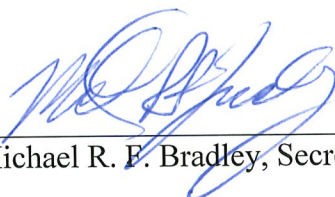
WHEREAS, the Authority has determined that the process it has used to award the contract for Auditor is a "fair and open" process, pursuant to N.J.S.A. 19:44A-20.7; and

WHEREAS, the Authority desires to appoint Ferraioli, Wielkocz, Cerullo & Cuva P.A. as Auditor to the Authority to provide it with the auditing services necessary to achieve its purposes.

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

1. The Authority appoints Ferraioli, Wielkocz, Cerullo & Cuva P.A. as Auditor to the Authority to provide Auditing Services for the year 2018 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. The Authority has determined that the process it has used to award the contract for Auditor is a "fair and open" process, pursuant to N.J.S.A. 19:44A-20.7
4. 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 February 28, 2018.


 Michael R. F. Bradley, Secretary

<u>Recorded Vote:</u>	<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
ACCEPTING THE QUALIFICATIONS OF CERTAIN ENTITIES TO PERFORM
THE NECESSARY SERVICES AS LEGAL COUNSEL – BOND COUNSEL**

WHEREAS, a regular meeting of the Passaic County Improvement Authority (the “Authority”) was held on February 28, 2018;

WHEREAS, the Authority has determined that it is necessary, convenient, and desirable to achieve its purposes to contract for the services of Legal Counsel-Bond Counsel in connection with its projects and project financings;

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 Authority has advertised for the services of Legal Counsel – Bond Counsel, in the form of a request for qualifications (“RFQ”), on the website of the Authority in sufficient time to give notice in advance of the Authority’s consideration of their qualifications;

WHEREAS, the Authority has publicly opened the responses to the published request for qualifications, is publicly accepting the qualifications of entities to perform Legal Counsel – Bond Counsel services, and will publicly award subsequent contracts for such services;

WHEREAS, the Authority has determined that the process it has used to consider the qualifications of entities Bond Counsel services and the award of any subsequent contract for Bond Counsel services is a “fair and open” process, pursuant to N.J.S.A. 19:44A-20.7;

WHEREAS, the Authority has considered the responses it has received to its request for qualifications for Bond Counsel services; and

WHEREAS, the Authority desires to accept the qualifications of certain entities, based on the aforementioned responses to the request for qualifications.

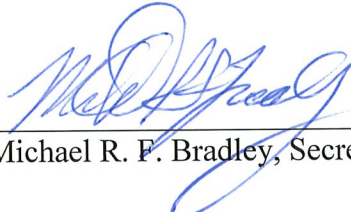
NOW, THEREFORE, BE IT RESOLVED by the Passaic County Improvement Authority as follows:

1. The Authority hereby accepts the qualifications of the following entities to serve as legal services – bond counsel for the Authority:

Rogut McCarthy LLC
 Wilentz, Goldman & Spitzer P.A.
 Waters, McPherson, McNeill
 GluckWalrath LLP
 Gibbons P.C.
 DeCotiis, FitzPatrick, Cole & Giblin, LLP
 McManimon, Scotland & Baueman, LLC
 Archer Attorneys At Law

2. The Authority will specify the tasks and services to be performed by the qualified entity through subsequent resolution, as needed, and in accordance with a written agreement for professional services.
3. Any subsequent agreement for bond services 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.
4. The Authority has determined that the process it has used to qualify entities and enter into subsequent contracts for legal services – bond counsel is a “fair and open” process, pursuant to N.J.S.A. 19:44A-20.7

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 February 28, 2018.


 Michael R. F. Bradley, Secretary

<u>Recorded Vote:</u>	<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
ACCEPTING THE QUALIFICATIONS OF CERTAIN ENTITIES TO PERFORM
THE NECESSARY SERVICES AS TRUSTEE.**

WHEREAS, a regular meeting of the Passaic County Improvement Authority (the “Authority”) was held on February 28, 2018;

WHEREAS, the Authority has determined that it is necessary, convenient, and desirable to achieve its purposes to contract for the Services of Trustee in connection with its projects and project financings;

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 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 Authority has advertised for the services of Trustee, in the form of a request for qualifications, on the website of the Authority in sufficient time to give notice in advance of the Authority’s consideration of their qualifications;

WHEREAS, the subsequent contracts for Trustee services will have been awarded under a process that provides for public solicitation of qualifications and pursuant to disclosed criteria established in writing by the Authority prior to the solicitation of qualifications;

WHEREAS, the Authority has publicly opened the responses to the published request for qualifications, is publicly accepting the qualifications of entities to perform trustee services, and will publicly award subsequent contracts for Trustee services;

WHEREAS, the Authority has determined that the process it has used to consider the qualifications of entities providing trustee services and the award of any subsequent contract for Trustee services is a “fair and open” process, pursuant to N.J.S.A. 19:44A-20.7;

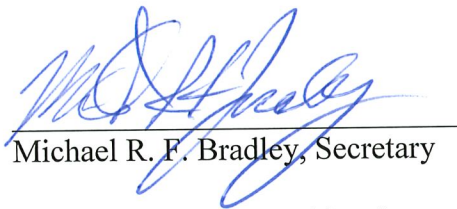
WHEREAS, the Authority has considered the responses it has received to its request for qualifications for Trustee services; and

WHEREAS, the Authority desires to accept the qualifications of certain entities, based on the aforementioned responses to the request for qualifications.

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

1. The Authority hereby accepts the qualifications of the following entities to perform Trustee services for the Authority:
 TD Wealth Management
 US Bank
 BNY Mellon
2. The Authority will specify the tasks and services to be performed by the qualified entity through subsequent resolution, as needed, and in accordance with a written agreement for professional services.
3. Any subsequent agreement for Trustee services 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.
4. The Authority has determined that the process it has used to qualify entities and enter into subsequent contracts for trustee services is a "fair and open" process, pursuant to N.J.S.A. 19:44A-20.7

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 February 28, 2018.


 Michael R. F. Bradley, Secretary

<u>Recorded Vote:</u>	<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	✓			

18-011

**RESOLUTION OF THE PASSAIC COUNTY IMPROVEMENT AUTHORITY
ACCEPTING THE QUALIFICATIONS OF CERTAIN ENTITIES TO PERFORM
THE NECESSARY SERVICES AS UNDERWRITER**

WHEREAS, a regular meeting of the Passaic County Improvement Authority (the “Authority”) was held on February 28, 2018;

WHEREAS, the Authority has determined that it is necessary, convenient, and desirable to achieve its purposes to contract for the services of Underwriter in connection with its projects and project financings;

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 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 Authority has advertised for the services of Underwriter, in the form of a request for qualifications, on the website of the Authority in sufficient time to give notice in advance of the Authority’s consideration of their qualifications;

WHEREAS, the subsequent contracts for Underwriting services will have been awarded under a process that provides for public solicitation of qualifications and pursuant to disclosed criteria established in writing by the Authority prior to the solicitation of qualifications;

WHEREAS, the Authority has publicly opened the responses to the published request for qualifications, is publicly accepting the qualifications of entities to perform underwriting services, and will publicly award subsequent contracts for Underwriting services;

WHEREAS, the Authority has determined that the process it has used to consider the qualifications of entities providing Underwriting services and the award of any subsequent contract for underwriting services is a “fair and open” process, pursuant to N.J.S.A. 19:44A-20.7;

WHEREAS, the Authority has considered the responses it has received to its request for qualifications for Underwriting services; and

WHEREAS, the Authority desires to accept the qualifications of certain entities, based on the aforementioned responses to the request for qualifications.

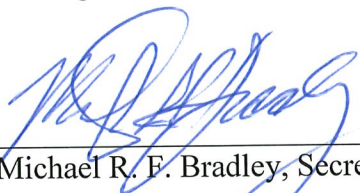
NOW, THEREFORE, BE IT RESOLVED by the Passaic County Improvement Authority as follows:

1. The Authority hereby accepts the qualifications of the following entities to perform Underwriting services for the Authority:

Janney Montgomery Scott LLC
 NW Capital Markets Inc.
 RBC Capital Markets
 Wells Fargo Securities
 Raymond James Financial, Inc
 Roosevelt & Cross Inc.
 Powell Capital Markets, Inc.
 Blaylock Van, LLC
 Stifel

2. The Authority will specify the tasks and services to be performed by the qualified entity through subsequent resolution, as needed, and in accordance with a written agreement for professional services.
3. Any subsequent agreement for Underwriting services 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.
4. The Authority has determined that the process it has used to qualify entities and enter into subsequent contracts for Underwriting services is a "fair and open" process, pursuant to N.J.S.A. 19:44A-20.7

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 February 28, 2018.


 Michael R. F. Bradley, Secretary

<u>Recorded Vote:</u>	<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	✓			

18-012

**RESOLUTION OF THE
PASSAIC COUNTY IMPROVEMENT AUTHORITY SETTING MEETING
DATES FOR MARCH 2018 THROUGH FEBRUARY 2019**

WHEREAS, a regular meeting of the Passaic County Improvement Authority (the "Authority") was held on February 28, 2018;

WHEREAS, pursuant to N.J.S.A. 40:37A-55(t), the Authority, among other things, is authorized to do and perform any and all acts or things necessary, convenient, or desirable for the purposes of the Authority;

WHEREAS, the Authority desires set its meeting dates at its reorganization meeting of February 28, 2018, pursuant to N.J.S.A. 10:4-18, the Open Public Meetings Act.

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

1. The Authority designates sets the following as date, time, and place for its regular meetings between March 2018 and February 2019:

March 28, 2018

April 25, 2018

May 23, 2018

June 20, 2018

July 25, 2018

August 22, 2018

September 26, 2018

October 24, 2018

November 28, 2018

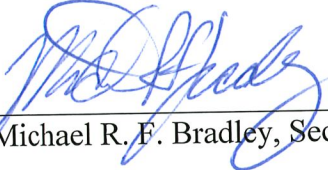
December 12, 2018

January 23, 2019

February 27, 2019 (Reorganization Meeting)

The time of all meetings will be 6:00 p.m. All meetings will be held at the Totowa Business Complex, 930 Riverview Drive, Suite 250, Totowa, New Jersey, 07512.

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 February 28, 2018.


Michael R. F. Bradley, Secretary

<u>Recorded Vote:</u>	<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
MAKING APPLICATION TO THE LOCAL FINANCE BOARD PURSUANT
TO N.J.S.A.40A:5A-6

WHEREAS, the Passaic County Improvement Authority, in the County of Passaic, New Jersey (the "Authority") desires to make application to the Local Finance Board for its review and approval of a proposed resolution and/or indenture authorizing the issuance of bonds and/or notes to finance the construction and equipping of new building for the benefit of the County of Passaic and the Passaic County Department of Public Works; and

WHEREAS, the Authority believes that:

- (a) it is in the public interest to accomplish such purpose;
- (b) said purpose or improvements are for the health, welfare, convenience or betterment of the inhabitants of the local unit or units;
- (c) the amounts to be expended for said purpose or improvements are not unreasonable or exorbitant;
- (d) the proposal is an efficient and feasible means of providing services for the needs of the inhabitants of the local unit or units and will not create an undue financial burden to be placed upon the local unit or units;

NOW THEREFORE, BE IT RESOLVED BY THE PASSAIC COUNTY IMPROVEMENT AUTHORITY, IN THE COUNTY OF PASSAIC, NEW JERSEY as follows:


Section 1. The application to the Local Finance Board is hereby approved, and the Authority's Bond Counsel along with other representatives of the Authority, are hereby authorized to prepare such application and to represent the Authority in matters pertaining thereto.

Section 2. The Secretary of the Authority is hereby directed to prepare and file a copy of the proposed resolution with the Local Finance Board as part of such application.

Section 3. The Local Finance Board is hereby respectfully requested to consider such application and to record its findings, recommendations and/or approvals as provided by the applicable New Jersey Statute.

<u>Recorded Vote:</u>	<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	✓			

The foregoing is a true copy of a resolution adopted by the governing body of the Authority on February 28, 2018.



Michael R. F. Bradley, Secretary

BOND RESOLUTION OF THE PASSAIC COUNTY IMPROVEMENT AUTHORITY AUTHORIZING THE ISSUANCE AND SALE 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; MAKING CERTAIN DETERMINATIONS AND APPROVALS WITH RESPECT TO SAID BONDS; AND AUTHORIZING CERTAIN ACTIONS

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 undertake a capital project consisting of the construction, furnishing and equipping of a new Department of Public Works building on a certain piece of real property currently owned by the County ("Project Site"); and

WHEREAS, the County has requested assistance from the Authority for purposes of providing funding to pay: (i) the costs of the development and construction of an approximately 318,000 square foot facility for use by the Department of Public Works ("Facility") on the Project Site; (ii) the costs of constructing and reconstructing and equipping the Facility; (iii) all other costs and expenses necessary for or related to the development, construction and equipping of the Facility; (iv) capitalized interest on any bonds, notes or other debt obligations issued by the Authority to finance the costs thereof; and (v) the costs of issuance with respect to the proposed financing (collectively, the "Project"); and

WHEREAS, the Authority, in recognition of the importance of a new facility for the County, has offered to provide support and assistance to the County with respect to facilitating the financing of the Project; and

WHEREAS, in furtherance thereof, the Authority has determined to issue and sell up to \$17,000,000 aggregate principal amount of its County General Obligation Lease Revenue Bonds (DPW Building Project), 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 anticipated receipt of the requisite approval from the Local Finance Board on March 14, 2018; 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 Bonds will be payable from certain lease payments to be received from the County pursuant to and in accordance with the terms and conditions set forth in a Lease Purchase Agreement between the Authority and the County ("Lease Agreement"); and

WHEREAS, to the extent required in connection with the issuance of the Bonds and the Authority's financing of the Project, the County will also agree to certain tax regulations to maintain the tax exempt status of the interest on the Bonds by the execution and delivery of one or more tax certificates ("Arbitrage Certificate") and;

WHEREAS, the Bonds shall be special, limited obligations of the Authority, payable solely from and secured by its interest in the Pledged Property (as such term shall be defined in the Indenture), which shall include all amounts payable by the County as lease payments pursuant to the Lease Agreement (subject to the rights of the Authority reserved therein), all funds held by the Trustee under the Indenture (except the Rebate Fund) and all income derived from the investment of such funds; and

WHEREAS, pursuant to the Indenture, the Authority will assign (with certain reservations) its rights and benefits under the Lease Agreement to the Trustee as security for the Bonds; and

WHEREAS, the County, shall pursuant to an ordinance authorize and approve, *inter alia*, the issuance of the Bonds and the execution and delivery of the Lease Agreement and the Indenture; and

WHEREAS, the Authority desires, by adoption of this Bond Resolution, to, *inter alia*: (i) authorize and approve the issuance and sale of the Bonds; (ii) prescribe the limits of the amount, maturity and interest rates on the Bonds; (iii) authorize the execution and delivery of the Indenture; (iv) authorize the execution and delivery of the Lease Agreement; (v) delegate to the Executive Director of the Authority the power to determine the time of sale of the Bonds and the final maturity of and interest rate on the Bonds; (vi) approve the forms of the financing documents and other documents and instruments, within the limitations set forth in this Bond Resolution, and (x) make various other determinations and approvals with respect to the Bonds.

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

Section 1. Authorization for the Bonds. The Authority hereby authorizes the issuance and sale of up to \$17,000,000 aggregate principal amount of the Bonds to be designated substantially, "County General Obligation Lease Revenue Bonds (DPW Building Project), Series 2018", pursuant to this Bond Resolution, the Act and the Indenture. The Bonds may be issued in one or more series as tax-exempt. Such Bonds shall comply with applicable State and federal statutory and regulatory requirements and shall specifically comply with the provisions of the Internal Revenue Code of 1986, as amended ("Code").

Section 2. Form of Bonds. The Bonds shall be dated, shall bear interest and shall be payable as to principal or redemption price of and interest as provided in the Indenture. The Bonds shall be issued in the form, shall mature, shall be subject to redemption prior to maturity and shall have such other details and provisions as are specified in the Indenture and the Bonds with any changes, insertions or omissions that may be approved by the Chairman, Vice-Chairman or Executive Director of the Authority or any other officer of the Authority who shall have the power to execute contracts pursuant to the By-Laws of the Authority and any resolution adopted thereunder (each an "Authorized Officer" and collectively, the "Authorized Officers"), and all of the terms set forth therein are hereby approved and are incorporated as part of this Bond Resolution with the same effect as if the entire text thereof were set forth herein in full.

Section 3. Execution of Bonds. The Bonds are hereby authorized to be issued and to be sold in accordance with and on the terms and subject to the conditions set forth in the Indenture and the Purchase Agreement. The Chairman or Vice-Chairman of the Authority or any other officer of the Authority who shall have power to execute contracts pursuant to the By-Laws of the Authority and any resolution adopted thereunder are hereby authorized to execute (by manual or facsimile signature), acknowledge and deliver the Bonds to the Trustee for authentication, with any changes, insertions and omissions as may be approved by the Chairman or Vice-Chairman of the Authority. The Secretary or Assistant Secretary or any other officer of the Authority who shall have power to do so under the By-Laws of the Authority and any resolution adopted thereunder is hereby authorized to affix the seal of the Authority on the Bonds and attest the same. The execution of the Bonds shall be conclusive evidence of any approval required by this Section 3.

Section 4. No Liability. The Bonds shall be special, limited obligations of the Authority payable solely from the Pledged Property established pursuant to the Indenture, including amounts payable by the County pursuant to the Lease Agreement and out of other revenues pledged by the County pursuant to the terms and provisions of the Indenture. Neither the members of the Authority, nor any person executing the Bonds issued pursuant to this Bond Resolution, the Indenture or the Act, shall be liable personally on the Bonds by reason of the issuance thereof. The Bonds shall not in any way be a debt or liability of the State, the County or any political subdivision thereof other than the Authority (to the limited extent set forth in the Indenture and the Bonds), either legal, moral or otherwise.

Section 5. Authorization of Execution and Delivery of Transaction Documents. The execution and delivery of: (i) the Indenture; (ii) the Lease Agreement; (iii) the Purchase Agreement; (iv) the Arbitrage Certificate, if necessary; and (iii) any and all other agreements, contracts, documents, certificates or other materials necessary or required in connection with the undertaking and completion of the Project and the issuance and sale of the Bonds (collectively, the "Transaction

Documents") are hereby authorized and approved substantially in the forms generally used in transactions of this type, with any changes, insertions or omissions that may be approved by the Authorized Officers, with the advice of the Authority's Bond Counsel, counsel and other professional advisors.

Section 6. Approval of Bond Documents. The Transaction Documents, and any and all other documents required to be executed in connection of the purchase and sale of the Bonds or to further evidence the security interest of the Authority in the Project or the revenues pledged for the payment of the Bonds (collectively, the "Bond Documents") are hereby approved substantially in the forms generally used in transactions of this type, with any changes, insertions or omissions that may be approved by the Authorized Officers. The Authorized Officers are each hereby authorized to execute, acknowledge and deliver each of the foregoing Bond Documents with any changes, insertions and omissions as may be approved by an Authorized Officer. The Secretary or Assistant Secretary of the Authority or any other officer of the Authority who shall have the power to do so under the By-Laws of the Authority and any resolution adopted thereunder is hereby authorized to affix the seal of the Authority on each of the foregoing Bond Documents and attest the same. The execution and delivery of each of the foregoing Bond Documents shall be conclusive evidence of any approval required by this Section 6.

Section 7. Sale of Bonds. (a) Pursuant to and in accordance with the provisions of *N.J.S.A. 40:37A-60* and the terms of this Bond Resolution and any resolutions amendatory thereof or supplemental thereto, the Chairman, Vice-Chairman and Executive Director of the Authority are each hereby designated as authorized representatives of the Authority, charged by this Bond Resolution with the responsibility for issuing the Bonds and determining, among other things, the aggregate principal amount of the Bonds to be issued (not to exceed \$17,000,000), the time of sale of the Bonds, the maturity or maturities of such Bonds, the provisions pertaining to redemption thereof and/or sinking funds established therefor, the mode and rate or rates of interest for such Bonds (provided that, without further approval, the Bonds shall initially bear a net interest cost not in excess of six percent (6.00%) per annum in accordance with Section 8 below), and such other terms and conditions as may be necessary or related to the sale of the Bonds to the purchaser(s) thereof, and each of the Chairman, Vice-Chairman and Executive Director is hereby authorized and directed to execute and deliver, on behalf of the Authority, the Purchase Agreement and other documents and to do and cause to be done any and all acts and things necessary or proper for carrying out this Bond Resolution, the Bond Documents, the Transaction Documents and the issuance and sale of the Bonds.

(b) The Authority shall execute and deliver to the Trustee for authentication the Bonds described in Section 7(a) hereof and, thereupon, the Trustee shall authenticate said Bonds and deliver them to or upon the order of the Authority, signed by its Chairman, Vice-Chairman, Executive Director or Secretary, but only upon receipt of the proceeds of said Bonds and of the following:

- (1) A certified copy of this Bond Resolution with respect to the Bonds;
- (2) An executed copy of the Indenture;
- (3) An executed copy of the Lease Agreement;
- (4) An executed copy of the Arbitrage Certificate;
- (5) An opinion or opinions of counsel to the effect specified in the Indenture;
- (6) The municipal bond insurance policy with respect to the Bonds (if any);

(7) A closing statement signed by the Chairman, Vice-Chairman or Executive Director of the Authority setting forth: (i) the amount of the proceeds to be received by the Authority from the sale of the Bonds; (ii) the amount to be deposited with the Trustee relating to the accrued interest on the Bonds, if any; (iii) the amount to be deposited with the Trustee for payment of the costs and expenses of the financing; and (iv) and the balance of such proceeds to be deposited with the Trustee to pay for the costs of the Project ("Closing Statement"); and

(8) Such other documents, moneys and securities as are required to satisfy the requirements of the Indenture, the Lease Agreement, or the Purchase Agreement.

Section 8. Authorization of Negotiated Sale. The Chairman, Vice-Chairman and Executive Director are each hereby authorized to award the Bonds to the Purchaser. Such award shall be evidenced by the execution of the Purchase Agreement. The Purchase Agreement and the Indenture shall determine the terms and conditions relating to the sale of the Bonds, including the rate or rates of interest to be borne by the Bonds and the underwriter's discount, if any, which is payable to the underwriter(s), if any, in connection with the sale of the Bonds and the maturity schedule for the Bonds prepared in connection with the issuance of the Bonds; *provided, however*, that without the further authorization of the Authority, the net interest cost to be borne by the Bonds shall not exceed six and zero hundredths per centum (6.00%) and the underwriter's discount, if any, for the Bonds shall not exceed \$6.00 per \$1,000 principal amount of such Bonds (inclusive of underwriter's counsel); *provided, further, however*, that the aggregate net interest cost on the Bonds and the underwriter's discount, if any, for such Bonds may exceed the amounts which are set forth herein if such greater rate of interest (or net interest cost) or such greater underwriter's discount, if any, is approved, and the maturity schedule may be substantially changed if such change is approved, prior to the award and sale of such Bonds, by a resolution duly adopted by the Authority. The Purchase Agreement shall contain such other terms and conditions as shall be deemed necessary in connection with the sale of the Bonds.

Section 9. Payment of Costs of Issuance. The Executive Director is hereby authorized to approve payment of the costs of issuance of the Bonds from the proceeds of the Bonds.

Section 10. Approval and Appointment of Trustee, Registrar, Paying Agent and Dissemination Agent. The Executive Director is hereby authorized and directed to select a Trustee, Registrar and Paying Agent for the Bonds to act in accordance with the provisions of the Indenture and as the dissemination agent pursuant to a continuing disclosure agreement, if any is required. The Authority shall deliver the executed Bonds to the Trustee for authentication under the Indenture and, when they have been authenticated, to deliver them or cause them to be delivered pursuant to the Purchase Agreement to the Purchaser, against receipt of the purchase price, plus any accrued interest due, and to deposit the amounts so received as provided in the Indenture and the closing certificates.

Section 11. Preliminary Offering Document. The distribution by the Purchaser of one or more Preliminary Official Statements describing the Bonds (each a "Preliminary Official Statement") is hereby authorized and approved. If necessary, any Authorized Officer of the Authority is hereby authorized to "deem final" each Preliminary Official Statement, as contemplated by paragraph (b)(1) of Rule 15(c)2-12 promulgated by the Securities and Exchange Commission ("Commission") pursuant to the Securities Act of 1934, as amended ("Rule 15c2-12").

Section 12. Final Offering Document. The preparation of one or more final official statements (each an "Official Statement") relating to the Bonds is hereby authorized and directed. Within seven (7) business days of the sale of the Bonds, but in no event later than the settlement

thereof, the Authority will deliver or cause to be delivered sufficient copies of the Official Statement in final, printed and electronic form to the Purchaser in order for the same to comply with the rules of the Municipal Securities Rulemaking Board ("MSRB") (including, but not limited to, revised MSRB Rule G-32 (effective June 1, 2009) requiring submissions of official statements to the MSRB through the Electronic Municipal Market Access System (an internet based filing system created and maintained by the MSRB in accordance with Release No. 34-59062, dated December 5, 2008, of the Commission), Rule 15c2-12, and other applicable securities laws, rules or regulations. The Chairman, Vice-Chairman and Executive Director are each hereby authorized to execute the Official Statement in final form and the distribution thereof to purchasers and others is hereby authorized and directed. The execution of the Official Statement by the Chairman, Vice-Chairman or Executive Director shall constitute conclusive evidence of approval by the Authority of the changes therein from the Preliminary Official Statement. The Chairman, Vice-Chairman and Executive Director are each hereby authorized to approve any amendments or supplements to the Official Statement.

Section 13. Further Actions.

(a) The Authorized Officers are each hereby authorized, empowered and directed to do all such acts and things and to execute and deliver any and all such documents and instruments and to do and cause to be done any and all acts and things as may be necessary and proper to carry out and comply with the provisions of this Resolution and to carry out the transactions contemplated by this Bond Resolution, the Indenture, the Lease Agreement, the Preliminary Official Statement, the Official Statement and the Purchase Agreement and for the authorization, sale and issuance of the Bonds. The execution by such Authorized Officers of any such documents with such changes, insertions or omissions as shall be approved by the Authority's Chairman, Vice-Chairman or Executive Director in consultation with the Authority's Bond Counsel shall be conclusive evidence of the approval of same and no further ratification or other action by the Authority members shall be required with respect thereto.

(b) The Authorized Officers are each hereby authorized to execute the final Official Statement and any closing documents which are required to be executed in connection with the delivery of the Bonds including, without limitation, a Blanket Letter of Representations to The Depository Trust Company (if the Bonds are to be issued in book-entry-only form). The Executive Director or any other Authorized Officer is hereby authorized to execute a commitment for bond insurance for the Bonds with a bond insurance company, provided that it is determined that the premium for the bond insurance will result in positive economic benefit. Any actions which are not determined by this Resolution or any other resolution of the Authority duly adopted prior to the authentication and delivery of the Bonds shall be determined by the Executive Director of the Authority.

Section 14. Federal Tax Covenants. The Authority hereby covenants that:

(a) it will not make any use of the proceeds of the Bonds issued as tax-exempt obligations, if any, or do or suffer any other action or fail to take any action that would cause: (i) the Bonds issued as tax-exempt obligations, if any, to be "arbitrage bonds" as such term is defined in Section 148 of the Code and the regulations promulgated thereunder; or (ii) the interest on the Bonds issued as tax-exempt obligations, if any, to be included in the gross income of the owners thereof for federal income taxation purposes; and

(b) if and to the extent any of the Bonds are issued as tax-exempt obligations, it shall take no action that would cause such Bonds to be "federally guaranteed" within the meaning of Section

149(b) of the Code.

Section 15. Severability. The provisions of this Bond Resolution are hereby declared to be separable. If any Section, phrase or provision shall for any reason be declared to be invalid, such declarations shall not affect the validity of the remainder of the Sections, phrases or provisions.

Section 16. Headings for Convenience Only. The descriptive headings herein are inserted for convenience only and shall not control or affect the meaning or construction of any of the provisions hereof.

Section 17. Governing Law. This Bond Resolution shall be governed exclusively by the provisions hereof and by the applicable laws of the State without reference to conflict of law provisions.

Section 18. Notice of Adoption of Bond Resolution. A copy of this Bond Resolution shall be filed for public inspection in the office of the Authority and in the office of the Clerk of the Board of Chosen Freeholders of the County. The appropriate officials of the Authority are hereby authorized and directed to publish, or cause to be published, in a newspaper published or circulating in the County, a notice stating the fact and date of the adoption of this Bond Resolution and the places where this Bond Resolution has been filed for public inspection, and such further information as is required by the Act (*N.J.S.A. 40:37A-62*).

Section 19. Repeals. All resolutions and parts of resolutions, to the extent the same are inconsistent herewith, are hereby rescinded and repealed.

Section 20. Effective Date. This Bond Resolution shall take effect in accordance with the Act, specifically *N.J.S.A. 40:37A-50(e)*.

<u>Recorded Vote:</u>	<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	✓			

The foregoing is a true copy of a resolution adopted by the governing body of THE PASSAIC COUNTY IMPROVEMENT AUTHORITY at a meeting thereof duly called and held on February 28, 2018.

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

[Seal]