

PASSAIC COUNTY IMPROVEMENT AUTHORITY
LIST OF AGENDA ITEMS
REVISED

Meeting to be held on Wednesday, June 20, 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 April 25, 2018 Board Meeting.
6. Public Comment.
7. Executive Session
8. Official Action
 - a. R 18-023 Resolution of the Passaic County Improvement Authority Authorizing Payment of Bills and Reimbursements
 - b. R 18-024 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 Governmental Loan Revenue Bond Anticipation Notes, Series 2018 (Passaic County Guaranteed) (City of Paterson Project) In an Aggregate Principal Amount Not to Exceed \$15,615,000 and the Project Associated Therewith
 - c. R 18-025 Resolution Authorizing the Amendment and Restatement of Revenue Refunding Bonds in the Original Principal Amount of \$21,931,500 (Yeshiva Ktana of Passaic – A New Jersey Non-Profit Corporation), Series 2010 of the Passaic County Improvement Authority and Authorizing and Approving the Execution and Delivery of an Amendment to Bond Agreement, Amended and Restated Bonds and Related Instruments and Determining Other Matters in Connection Therewith
9. Further Official Action – Resolution of Commissioners.
10. Old Business/New Business
11. Adjournment.

PASSAIC COUNTY IMPROVEMENT AUTHORITY

MINUTES OF THE BOARD MEETING OF APRIL 25, 2018

The meeting was called to order at approximately 6:00 p.m. Pledge of Allegiance was said. Roll was taken. Commissioners Bradley, Petriello and Marco were present. Commissioner Cotroneo joined via speaker phone. 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.

Seeing no public present, Chairman Marco asked Vice Chairman Petriello lead the board on the next agenda item. Chairman Marco recused himself and left the board room.

The Commissioners then considered the following resolution:

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	Commissioners	M/S	Y	N	No Vote
	Alston				
	Bradley	M	X		
	Cotroneo	S	X		
	Petriello		X		
	Marco				

Chairman Marco returned to the Board Room and asked for a Motion to go into Executive Session. Commissioner Cotroneo moved and Commissioner Bradley 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 Petriello seconded the motion. All were in favor.

Official Action

The Commissioners then considered the following resolutions:

R 18-019 Resolution of the Passaic County Improvement Authority Authorizing Payment of Bills and Reimbursements	Commissioners	M/S	Y	N	No Vote
	Alston				
	Bradley	S	X		
	Cotroneo	M	X		
	Petriello		X		
	Marco		X		

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	Commissioners	M/S	Y	N	No Vote
	Alston				
	Bradley	M	X		
	Cotroneo		X		
	Petriello	S	X		
	Marco		X		

R 18-021 Resolution of the Passaic County Improvement Authority Awarding Contract for Surety Bond	Commissioners	M/S	Y	N	No Vote
	Alston				
	Bradley		X		
	Cotroneo	M	X		
	Petriello	S	X		
	Marco		X		

Chairman Marco recused himself and left the Board room while the Commissioners considered the following resolution.

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	Commissioners	M/S	Y	N	No Vote
	Alston				
	Bradley	M	X		
	Cotroneo	S	X		
	Petriello		X		
	Marco				

Chairman Marco returned to the board room.

Minutes

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

New Business / Old Business

None.

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

**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 June 20, 2018;

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

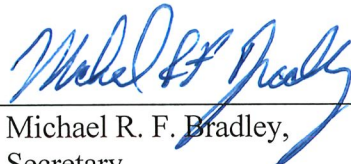
WHEREAS, the Authority has also authorized reimbursements for certain items, either through prior resolution or agreement; and

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 June 20, 2018.



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	✓			

R 18-024

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 GOVERNMENTAL LOAN REVENUE BOND ANTICIPATION NOTES, SERIES 2018 (PASSAIC COUNTY GUARANTEED) (CITY OF PATERSON PROJECT) IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$15,615,000 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, the City of Paterson (the "Borrower") is a political subdivision of the State; and

WHEREAS, Borrower desires to finance various projects through indebtedness to be incurred by it ("New Projects"); and

WHEREAS, in furtherance of the purposes of the Act and as an inducement to the Borrower to (a) finance the New Projects, and (b) finance costs of issuance in connection with the Notes described herein (collectively, the "Project"), the Authority desires to assist the Borrower in the financing of the Project; and

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

WHEREAS, the Authority proposes to issue one or more series of notes in an aggregate principal amount not to exceed \$15,615,000 (the "Notes") and to apply the proceeds of the Notes to make a loan to the Borrower for the financing of the Project; and

WHEREAS, the Notes will be issued pursuant to the terms of the Act, a general obligation note of the Borrower, 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 Notes (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 Notes, the “Note Resolution” and together with the Security Documents, the “Financing Documents”); and

WHEREAS, in order to market and sell the Notes 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 Borrower, 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 Borrower 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 Borrower and the County and will not create an undue financial burden to be placed upon the Authority, the Borrower 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 Project through the issuance of the Notes. The Authorized Officer shall act in consultation with the Authority's bond counsel, Gibbons P.C., the Authority’s financial advisor, NW Financial Group LLC, 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 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 Project financed thereby, all in accordance with Section 13 of the Act (N.J.S.A. 40:37A-56).

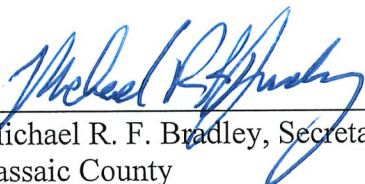
Section 5. Each Authorized Officer is hereby authorized and directed to take all actions deemed necessary, convenient or desirable by any such Authorized Officer, in consultation with the Consultants, to obtain the resolutions of the governing body of the County contemplated by Section 13 of the Act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

Section 7. All actions of the Authorized Officers and the Consultants taken prior to the date of adoption hereof in connection with the Notes, the 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 June 20, 2018



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	✓			

PASSAIC COUNTY IMPROVEMENT AUTHORITY

RESOLUTION AUTHORIZING THE AMENDMENT AND RESTATEMENT OF REVENUE REFUNDING BONDS IN THE ORIGINAL PRINCIPAL AMOUNT OF \$21,931,500 (YESHIVA KTANA OF PASSAIC – A NEW JERSEY NON-PROFIT CORPORATION), SERIES 2010 OF THE PASSAIC COUNTY IMPROVEMENT AUTHORITY AND AUTHORIZING AND APPROVING THE EXECUTION AND DELIVERY OF AN AMENDMENT TO BOND AGREEMENT, AMENDED AND RESTATED BONDS AND RELATED INSTRUMENTS AND DETERMINING OTHER MATTERS IN CONNECTION 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, the Act provides that the Authority may issue bonds in order to provide for the financing and refinancing of facilities within its jurisdiction; and

WHEREAS, the Authority is enabled under the Act to extend credit or make loans for the planning, design, acquisition, construction, improvement, renovation, installation, maintenance and operation of facilities to any corporation that is organized for any purpose under N.J.S.A. 15A:2-1, which credits or loans may be secured by loan and security agreements, mortgages, leases and any other instruments, upon such terms and conditions as the Authority shall deem reasonable; 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, in furtherance of the purposes of the Act pursuant to N.J.S.A. 40:37A-54(l), and as an inducement to Yeshiva Ktana of Passaic – A New Jersey Non-Profit Corporation (the “Borrower”), a nonprofit corporation, to undertake a project consisting of the (i) refinancing of three existing mortgage loans, (ii) refinancing a \$1.5 million line of credit, (iii) financing all prepayment penalties associated with the refinanced loans, and (iv) paying all costs of issuance associated with the refinancing and issuance of the Amended Bonds (as defined below) (collectively, the “Project”), the Authority issued its Revenue Refunding Bonds (Yeshiva Ktana of Passaic – A New Jersey Non-Profit Corporation), Series 2010 in the principal of \$21,935,000 (the “Original Bonds”) and secured the Original Bonds by a pledge of moneys to be received by the Authority and the assigned certain rights of the Authority with respect to the Project, which pledge and assignment further secured the payment of the principal of and interest on the Original Bonds; and

WHEREAS, the Authority applied the proceeds of the Original Bonds to make a loan to the Borrower for the financing of the Project in accordance with the Bond Agreement dated as of August 1, 2010 by and among the Authority, TD Bank, N.A. (the "Purchaser") and the Borrower (the "Bond Agreement") providing, in part, for payments by the Borrower sufficient to meet installments of interest and principal on the Original Bonds; and

WHEREAS, the Purchaser is the holder of the Original Bonds; and

WHEREAS, the Borrower and the Purchaser have agreed to amend the Original Bonds and make certain other changes associated therewith.

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

Section 1. The Original Bonds are hereby authorized to be amended and restated as more fully set forth in a form of the amended and restated Bonds presented to the members of the Authority herewith in substantially final form (the "Amended Bonds"). Such form of Amended Bonds is hereby approved.

Section 2. The Amendment to Bond Agreement amending the Bond Agreement to reflect the aforesaid change to the Original Bonds, in substantially the form presented to the members of the Authority herewith (the "Amendment to Bond Agreement"), is hereby approved. The Amendment to Bond Agreement and the Amended Bonds shall be executed on behalf of the Authority by the manual or facsimile signature of the Executive Director, Chairperson, Vice Chairperson, or any other member of the Authority (the "Authorized Officers") and attested by the manual or facsimile signature of the Secretary, any Assistant Secretary or any other authorized officer of the Authority (the "Attesting Officers"), with any changes, insertions and omissions as may be approved by any of the Authorized Officers who shall have the power to execute contracts pursuant to the By-laws of the Authority and any resolutions adopted thereunder. The official seal of the Authority shall be impressed or a facsimile of such seal shall be imprinted on the Amended Bonds. The execution of the Amendment to Bond Agreement and the Amended Bonds shall be conclusive evidence of any approval required by this Section.

Section 3. The Authorized Officers are hereby designated to be the authorized representatives of the Authority, charged by this resolution with the responsibility for executing the Amendment to Bond Agreement and the Amended Bonds and each of them is hereby authorized and directed to execute and deliver any and all papers, instruments, opinions, certificates, affidavits and other documents and to do and cause to be done any and all acts and things necessary or proper for carrying out this resolution and the amendment and restatement of the Original Bonds (collectively with the Amendment to Bond Agreement and the Amended Bonds, the "Modification Documents").

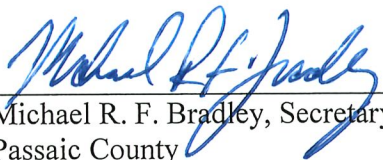
If any of the officers who shall have signed or sealed the Modification Documents shall cease to be such officers of the Authority before the Modification Documents so signed and sealed shall have been actually delivered by the Authority, such Modification Documents nevertheless may be issued and delivered with the same force and effect as though the person

or persons who signed or sealed the Modification Documents had not ceased to be such officer or officers of the Authority; and also such Modification Documents may be signed and sealed on behalf of the Authority by those persons who, at the actual date of the execution of such Modification Documents, shall be the proper officers of Authority, although at the nominal date of such Modification Documents any person shall not have been such officer of the Authority.

Section 4. In case any one or more of the provisions of this resolution or the Modification Documents shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this resolution or the Modification Documents shall be construed and enforced as if such illegal or invalid provision had not been contained therein.

Section 5. This resolution shall take effect immediately.

The forgoing is a true copy of a Resolution duly adopted by the governing body of The Passaic County Improvement Authority on June 20, 2018.



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	✓			