

PASSAIC COUNTY IMPROVEMENT AUTHORITY
LIST OF AGENDA ITEMS

Meeting to be held on Wednesday, September 26, 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 August 22, 2018 Board Meeting.
6. Public Comment.
7. Executive Session
8. Official Action
 - a. R 18-035 Resolution of the Passaic County Improvement Authority Authorizing Payment of Bills and Reimbursements
 - b. R 18-036 Resolution Concerning Review of Findings and Recommendations of the Local Finance Board Made at a Meeting of Said Board on July 11, 2018 in Connections with the Governmental Loan Revenue Bond Anticipation Notes, Series 2018 (Passaic County Guaranteed) (City of Paterson Project) in Accordance with N.J.S.A. 40A:5A-6
 - c. R 18-037 Resolution Concerning Review of Findings and Recommendations of the Local Finance Board Made at a Meeting of Said Board on July 11, 2018 In Connection with the Passaic County Guaranteed Lease Revenue Refunding Bonds (Passaic County Community College Project), Series 2018 In Accordance with N.J.S.A.40A:5A-6
 - d. R 18-038 Resolution of the Passaic County Improvement Authority Introducing 2019 Budget
9. Further Official Action – Resolution of Commissioners.
10. Old Business/New Business
11. Adjournment.

PASSAIC COUNTY IMPROVEMENT AUTHORITY

MINUTES OF THE BOARD MEETING OF AUGUST 22, 2018

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

Minutes

Motion was made by Commissioner Petriello and seconded by Commissioner Cotroneo to approve the minutes from the meeting on July 11, 2018. 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.

Seeing public now present at the meeting, Chairman Marco asked for a motion to open the Public Portion of the meeting. Commissioner Cotroneo moved the motion, seconded by Commissioner Petriello.

Mr. Freeman introduced himself and said he was attending to keep informed of what is going on. The Commissioners welcomed him to the meeting.

Chairman Marco asked for a motion to close the Public Portion. Commissioner Cotroneo moved the motion, seconded by Commissioner Petriello.

Official Action

The Commissioners then considered the following resolutions:

R 18-033 Resolution of the Passaic County Improvement Authority Authorizing Payment of Bills and Reimbursements	Commissioners	M/S	Y	N	No Vote
	Alston				
	Bradley	M	X		
	Cotroneo		X		
	Petriello	X	X		
	Marco		X		

Sean Ferguson then presented the 2017 Audit to the Commissioners.

R 18-034 Resolution of the Passaic County Improvement Authority Acknowledging receipt of 2017 Audit Authorizing Submission to the Local Finance Board	Commissioners	M/S	Y	N	No Vote
	Alston				
	Bradley	S	X		
	Cotroneo	M	X		
	Petriello		X		
	Marco		X		

New Business / Old Business

None.

Commissioner Bradley 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 September 26, 2018;

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

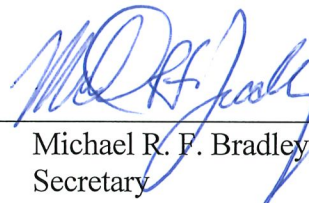
WHEREAS, the Authority has also authorized reimbursements for certain items, either through prior resolution or agreement; and

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 September 26, 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	✓			

RESOLUTION CONCERNING REVIEW OF FINDINGS AND RECOMMENDATIONS OF THE LOCAL FINANCE BOARD MADE AT A MEETING OF SAID BOARD ON JULY 11, 2018 IN CONNECTION WITH THE GOVERNMENTAL LOAN REVENUE BOND ANTICIPATION NOTES, SERIES 2018 (PASSAIC COUNTY GUARANTEED) (CITY OF PATERSON PROJECT) IN ACCORDANCE WITH N.J.S.A. 40A:5A-6

WHEREAS, the findings and recommendations issued by the Local Finance Board, Division of Local Government Services, Department of Community Affairs, State of New Jersey (the "Local Finance Board"), held on July 11, 2018, on the project financing of The Passaic County Improvement Authority (the "Authority") have been filed with the Secretary of the Authority, and a copy has been received by each member of the governing body; and

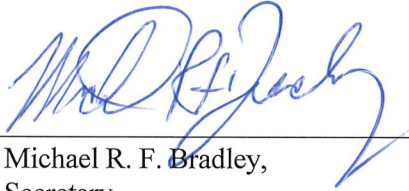
WHEREAS, N.J.S.A. 40A:5A-7 requires that the governing body of the Authority, within 45 days of receipt of the Local Finance Board's findings and recommendations on the proposed project financing, shall certify by resolution to the Local Finance Board that each member thereof has personally reviewed the findings and recommendations; and

WHEREAS, each member of the governing body of the Authority has personally reviewed each of the Local Finance Board's findings and recommendations on the proposed project financing as evidenced by the attached group affidavit of the governing body; and

WHEREAS, failure to comply with this requirement may subject the members of the Authority to the penalty provisions of N.J.S. 52:27BB-52;

NOW, THEREFORE, BE IT RESOLVED that the governing body of The Passaic County Improvement Authority hereby states that it has complied with the requirements of N.J.S. 40A:5A-7 and does hereby direct the Secretary of the Authority to submit a certified copy of this resolution and the required affidavit to the Local Finance Board to evidence said compliance.

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 September 26, 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	✓			



State of New Jersey
DEPARTMENT OF COMMUNITY AFFAIRS
101 SOUTH BROAD STREET
PO BOX 803
TRENTON, NJ 08625-0803

PHILIP D. MURPHY
Governor

LT. GOVERNOR SHEILA Y. OLIVER
Commissioner

**REVISED
LOCAL FINANCE BOARD
RESOLUTION**

WHEREAS, a proposed project financing has been submitted to the Local Finance Board for review pursuant to N.J.S.A. 40A:5A-6 by the Passaic County Improvement Authority; and

WHEREAS, the Local Finance Board has held a hearing pursuant to N.J.S.A. 40A:5A-7 on July 11, 2018, to review a proposed project financing in an amount not to exceed \$15,615,000 for the issuance of Governmental Loan Revenue Bond Anticipation Notes - Paterson Project; and

WHEREAS, the Local Finance Board has given consideration to those matters, to the extent applicable, as provided for by Law, and has examined estimates, computations or calculations made in connection with such submissions and has required the production of such papers, documents, witnesses or information and taken such action which it has deemed necessary for its review of such submission;

NOW, THEREFORE, BE IT RESOLVED that the Local Finance Board does hereby make the following findings:

- a) that the project cost has been determined by reasonable and accepted methods;
- b) that the method proposed for the funding of the project cost, proposed or maximum terms and provision of the financing and of a proposed service contract are not unreasonable nor impracticable, and would not impose an undue and unnecessary financial burden on the local inhabitants within the Authority's jurisdiction or would not materially impair the ability to pay promptly the principal of and the interest on the outstanding indebtedness thereof or to provide essential public services to the inhabitants thereof;
- c) that the proposed or maximum terms and conditions of the sale are, in light of current market conditions for obligations of similar quality, reasonable;

BE IT FURTHER RESOLVED that the Local Finance Board does not deem it necessary to make any of the recommendations with regard to this project financing which the Board is authorized to make pursuant to N.J.S.A. 40A:5A-8; and

Local Finance Board
Passaic County Improvement Authority
July 11, 2018

BE IT FURTHER RESOLVED that the Passaic County Improvement Authority shall, within 30 days of the closing date of the financing that is the subject of this resolution, file with the Executive Secretary of the Local Finance Board a statement setting forth a complete accounting of the actual issuance costs incurred by the Passaic County Improvement Authority in undertaking the financing which statement shall include the following: the name of the Passaic County Improvement Authority; the closing date of the financing; the total amount of the financing; the name of the professionals or others who provided services to the Passaic County Improvement Authority in undertaking the financing; the estimated dollar amount for each type of issuance cost as set forth in the application submitted by the Passaic County Improvement Authority to the Local Finance Board with regard to the financing; and the actual dollar amount for each type of issuance cost incurred by the Passaic County Improvement Authority in undertaking the financing; and

BE IT FURTHER RESOLVED that the details of the issuance of any permanent bonds associated with this application as included in the term sheet (closing statement) shall be promptly provided to the Executive Secretary by forwarding a copy of said term sheet (closing statement); and

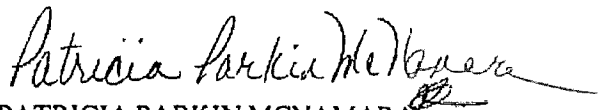
BE IT FURTHER RESOLVED that the Executive Secretary of the Local Finance Board is hereby authorized and directed to certify or endorse such documents or instruments as may be necessary, convenient or desirable in order to carry out the purpose and provisions of the Law and this Resolution; and

BE IT FURTHER RESOLVED that pursuant to N.J.S.A. 40A:5A-7, the governing body of the Authority shall provide to the Executive Secretary within 45 days of receipt of this resolution, the required Authority resolution and affidavit; and

BE IT FURTHER RESOLVED that this Resolution shall take effect immediately.

APPROVED BY:
THE LOCAL FINANCE BOARD

DATE: July 11, 2018


PATRICIA PARKIN MCNAMARA
EXECUTIVE SECRETARY
LOCAL FINANCE BOARD



State of New Jersey
DEPARTMENT OF COMMUNITY AFFAIRS
101 SOUTH BROAD STREET
PO BOX 803
TRENTON, NJ 08625-0803

PHILIP D. MURPHY
Governor

LT. GOVERNOR SHEILA Y. OLIVER
Commissioner

**REVISED
LOCAL FINANCE BOARD
RESOLUTION**

WHEREAS, a proposed county guaranteed has been submitted to the Local Finance Board for review pursuant to N.J.S.A. 40A:5A-6 by the officials of the Passaic County Improvement Authority; and

WHEREAS, the Local Finance Board has held a hearing pursuant to N.J.S.A. 40A:5A-7 on July 11, 2018, to review the county guaranteed by and between the Passaic County Improvement Authority and the County of Passaic in an amount not to exceed \$15,615,000 for the issuance of Governmental Loan Revenue Bond Anticipation Notes - Paterson Project; and

WHEREAS, the Local Finance Board has given consideration to those matters, to the extent applicable, as provided for by Law, and has examined estimates, computations or calculations made in connection with such submissions and has required the production of such papers, documents, witnesses or information and taken such action which it has deemed necessary for its review of such submission;

NOW, THEREFORE, BE IT RESOLVED that the Local Finance Board does hereby make the following findings:

- a) that the county guaranteed has been determined by reasonable and accepted methods;
- b) that the county guaranteed is not unreasonable nor impracticable, and would not impose an undue and unnecessary financial burden on the local inhabitants within the Authority's jurisdiction or would not materially impair the ability to pay promptly the principal of and the interest on the outstanding indebtedness thereof or to provide essential public services to the inhabitants thereof;

BE IT FURTHER RESOLVED that the Local Finance Board does not deem it necessary to make any of the recommendations with regard to this county guaranteed which the Board is authorized to make pursuant to N.J.S.A. 40A:5A-8; and

BE IT FURTHER RESOLVED that the Executive Secretary of the Local Finance Board is hereby authorized and directed to certify or endorse such documents or instruments as may be necessary, convenient or desirable in order to carry out the purpose and provisions of the Law and this Resolution; and



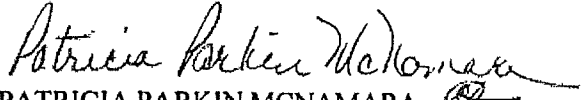
Local Finance Board
Passaic County Improvement Authority
July 11, 2018

BE IT FURTHER RESOLVED that pursuant to N.J.S.A. 40A:5A-7, the governing body of the Authority shall provide to the Executive Secretary within 45 days the required resolution and affidavit; and

BE IT FURTHER RESOLVED that this Resolution shall take effect immediately.

APPROVED BY:
THE LOCAL FINANCE BOARD

DATE: July 11, 2018


PATRICIA PARKIN MCNAMARA
EXECUTIVE SECRETARY
LOCAL FINANCE BOARD

20898/A-3016

RESOLUTION CONCERNING REVIEW OF FINDINGS AND RECOMMENDATIONS OF THE LOCAL FINANCE BOARD MADE AT A MEETING OF SAID BOARD ON JULY 11, 2018 IN CONNECTION WITH THE PASSAIC COUNTY GUARANTEED LEASE REVENUE REFUNDING BONDS (PASSAIC COUNTY COMMUNITY COLLEGE PROJECT), SERIES 2018 IN ACCORDANCE WITH N.J.S.A. 40A:5A-6

WHEREAS, the findings and recommendations issued by the Local Finance Board, Division of Local Government Services, Department of Community Affairs, State of New Jersey (the "Local Finance Board"), held on July 11, 2018, on the project financing of The Passaic County Improvement Authority (the "Authority") have been filed with the Secretary of the Authority, and a copy has been received by each member of the governing body; and

WHEREAS, N.J.S.A. 40A:5A-7 requires that the governing body of the Authority, within 45 days of receipt of the Local Finance Board's findings and recommendations on the proposed project financing, shall certify by resolution to the Local Finance Board that each member thereof has personally reviewed the findings and recommendations; and

WHEREAS, each member of the governing body of the Authority has personally reviewed each of the Local Finance Board's findings and recommendations on the proposed project financing as evidenced by the attached group affidavit of the governing body; and

WHEREAS, failure to comply with this requirement may subject the members of the Authority to the penalty provisions of N.J.S. 52:27BB-52;

NOW, THEREFORE, BE IT RESOLVED that the governing body of The Passaic County Improvement Authority hereby states that it has complied with the requirements of N.J.S. 40A:5A-7 and does hereby direct the Secretary of the Authority to submit a certified copy of this resolution and the required affidavit to the Local Finance Board to evidence said compliance.

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 September 26, 2018.

Tabled

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				

2019 AUTHORITY BUDGET RESOLUTION

Passaic County Improvement Authority (Name)

FISCAL YEAR: FROM: January 1, 2019 **TO:** December 31, 2019

WHEREAS, the Annual Budget and Capital Budget for the Passaic County Improvement Authority for the fiscal year beginning, January 1, 2019 and ending, December 31, 2019 has been presented before the governing body of the Passaic County Improvement Authority at its open public meeting of September 26, 2018; and

WHEREAS, the Annual Budget as introduced reflects Total Revenues of \$ 183,779 Total Appropriations, including any Accumulated Deficit if any, of \$ 363,375 and Total Unrestricted Net Position utilized of \$ 179,596; and

WHEREAS, the Capital Budget as introduced reflects Total Capital Appropriations of \$ 0 and Total Unrestricted Net Position planned to be utilized as funding thereof, of \$ 0; and

WHEREAS, the schedule of rates, fees and other charges in effect will produce sufficient revenues, together with all other anticipated revenues to satisfy all obligations to the holders of bonds of the Authority, to meet operating expenses, capital outlays, debt service requirements, and to provide for such reserves, all as may be required by law, regulation or terms of contracts and agreements; and

WHEREAS, the Capital Budget/Program, pursuant to N.J.A.C. 5:31-2, does not confer any authorization to raise or expend funds; rather it is a document to be used as part of the said Authority's planning and management objectives. Specific authorization to expend funds for the purposes described in this section of the budget, must be granted elsewhere; by bond resolution, by a project financing agreement, by resolution appropriating funds from the Renewal and Replacement Reserve or other means provided by law.

NOW, THEREFORE BE IT RESOLVED, by the governing body of the Passaic County Improvement Authority, at an open public meeting held on September 26, 2018 that the Annual Budget, including all related schedules, and the Capital Budget/Program of the Passaic County Improvement Authority for the fiscal year beginning, January 1, 2019 and ending, December 31, 2019 is hereby approved; and

BE IT FURTHER RESOLVED, that the anticipated revenues as reflected in the Annual Budget are of sufficient amount to meet all proposed expenditures/expenses and all covenants, terms and provisions as stipulated in the said Authority's outstanding debt obligations, capital lease arrangements, service contracts, and other pledged agreements; and

BE IT FURTHER RESOLVED, that the governing body of the Passaic County Improvement Authority will consider the Annual Budget and Capital Budget/Program for adoption on October 24, 2018

(Secretary's Signature)

9/26/18

(Date)

Governing Body

Recorded Vote:

	Aye	No	Abstain	Absent
Wayne Alston	✓			
Michael Bradley				✓
Ronda Casson Cotroneo	✓			
Joseph Petriello, Vice Chairman				✓
Dennis Marco, Chairman	✓			