

PASSAIC COUNTY IMPROVEMENT AUTHORITY  
LIST OF AGENDA ITEMS

Meeting to be held on Wednesday, January 23, 2019 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 December 12, 2018 Board Meeting.
6. Public Comment.
7. Executive Session
8. Official Action
  - a. R 19-001 Resolution of the Passaic County Improvement Authority Authorizing Payment of Bills and Reimbursements
  - b. R 19-002 Resolution of the Passaic County Improvement Authority Authorizing the Execution of a Memorandum of Agreement with the Paterson Parking Authority for the Ward Street Garage Project
9. Further Official Action – Resolution of Commissioners.
10. Old Business/New Business
11. Adjournment.

**PASSAIC COUNTY IMPROVEMENT AUTHORITY**

**MINUTES OF THE BOARD MEETING OF DECEMBER 12, 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. Also present were 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 Petriello and seconded by Commissioner Bradley to approve the minutes from the meeting on October 24, 2018. Motion carried unanimously.

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

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

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

Official Action

The Commissioners then considered the following resolutions:  
Chairman Marco recused himself and exited the meeting room. The Commissioners considered Resolution 18-037.

R 18-042 Resolution of the Passaic County Improvement Authority Authorizing Payment of Bills and Reimbursements	<b>Commissioners</b>	<b>M/S</b>	<b>Y</b>	<b>N</b>	<b>No Vote</b>
	Alston				
	Bradley	M	X		
	Cotroneo				
	Petriello	S	X		
Marco		X			

**Contract awarded to US Bank**

R 18-043 Resolution of the Passaic County Improvement Authority Awarding Contract in Connection with the Authority's Capital Equipment Lease Program	<b>Commissioners</b>	<b>M/S</b>	<b>Y</b>	<b>N</b>	<b>No Vote</b>
	Alston				
	Bradley	M	X		
	Cotroneo				
	Petriello	S	X		
Marco		X			

New Business / Old Business

None

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

19-001

**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 January 23, 2019;

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

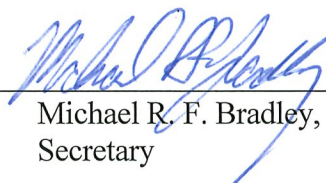
**WHEREAS**, the Authority has also authorized reimbursements for certain items, either through prior resolution or agreement; and

**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 January 23, 2019.

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

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

**RESOLUTION OF THE PASSAIC COUNTY IMPROVEMENT AUTHORITY  
AUTHORIZING A MEMORANDUM OF AGREEMENT WITH THE  
PATERSON PARKING AUTHORITY FOR THE WARD STREET GARAGE  
PROJECT**

**WHEREAS**, a regular meeting of the Passaic County Improvement Authority (the “Authority”) was held on January 23, 2019;

**WHEREAS**, the Authority, a public body corporate and a body politic of the County of Passaic created by the Board of Chosen Freeholders of the County of Passaic pursuant to N.J.S.A. 40:37A-44 et seq. with all the power and responsibilities set forth in the statute;

**WHEREAS**, the Paterson Parking Authority (the “PPA”) is developing a financial plan in connection with the demolition of the existing 735 space Ward Street parking facility and the construction of a new 816 space parking garage facility together with approximately 2,500 square feet of ground floor commercial/retail space, including all necessary improvements, work and ancillary costs related thereto (the “**Ward Street Garage Project**”); and

**WHEREAS**, the proposed financing plan for the development and construction of the Ward Street Garage Project includes: (a) the current refunding of all of the PPA's and the Authority's outstanding revenue bonds relating to the Authority's parking system; (b) the issuance by the PPA of approximately \$20,000,000 Parking Revenue Bonds under a new general bond resolution to the PCIA which in turn will sell its County Guaranteed Revenue Bonds (the “**PCIA Bonds**”) into the public markets; and (c) approximately \$16,000,000 in proceeds from the sale of Economic Redevelopment Growth Grant (“**ERGG**”) tax credits pursuant to the Economic Redevelopment and Growth Tax Credit Program, N.J.S.A. 52:27D-489a, et seq., and the regulations promulgated thereunder to Stonehenge Capital (“**Stonehenge**”) pursuant to the terms of a letter of intent (“**LOI**”) between the PPA and Stonehenge; and,

**WHEREAS**, as a part of Stonehenge's commitment to purchase the ERGG tax credits, it is requiring the PPA to provide a completion guarantee (the “**Completion Guarantee**”) that is supported by the ad valorem taxing power of a public entity with an investment grade rating; and,

**WHEREAS**, the PPA has requested that the County provide the investment grade Completion Guarantee in addition to the County guarantee (the “**County Guarantee**”) securing the PCIA County Guaranteed Revenue Bonds; and,

**WHEREAS**, in connection with the PPA's request, the PPA desires to have its staff and Authority professionals, together with County staff and County professionals (the “**PCIA/County Professionals**”) undertake a due diligence inquiry (the “**Work**”)

regarding the development, financing and construction of the Ward Street Garage Project and the review of the PPA's parking system; and

**WHEREAS**, to accomplish the Authority's review of the Ward Street Project, the PPA and the Authority desire to enter into a Memorandum of Agreement.

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

1. The Authority hereby approves the Memorandum of Agreement in a form substantially in the form as the Agreement attached hereto.
2. The Chairman of the Authority is hereby authorized and directed to execute the Agreement in substantially the same form as the one attached hereto and the Chairman and Executive Director are authorized and directed to take any other action reasonably required to adopt or administer the Agreement.

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 January 23, 2019.

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

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