

PASSAIC COUNTY IMPROVEMENT AUTHORITY
LIST OF AGENDA ITEMS

Meeting to be held on Wednesday, June 19, 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 May 30, 2019 Board Meeting.
6. Public Comment.
7. Executive Session.
8. Official Action
 - a. R 19-025 Resolution of the Passaic County Improvement Authority Authorizing Payment of Bills and Reimbursements
 - b. R 19-026 Resolution of the Passaic County Improvement Authority Appointing Administrator for a County-Wide Registration Program for Abandoned Properties Subject to Mortgages That Are in Default
 - c. R 19-027 Resolution of the Passaic County Improvement Authority Authorizing the Leaseback Sale of Textbooks for the Board of Education of the City of Paterson (A State Operated School District) and the Execution and Delivery of a Lease Agreement, Sublease Agreement(s), Assignment Agreement and Related Documents in Connection Therewith
 - d. R 19-028 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 2019 (Passaic County Guaranteed) (City of Paterson Project) In an Aggregate Principal Amount Not to Exceed \$23,819,000 and the Project Associated 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 MAY 30, 2019

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 Nicole S. Fox, Executive Director, 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 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 Petriello joined the meeting during Executive Session.

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

Minutes

Motion was made by Commissioner Bradley and seconded by Commissioner Cotroneo to approve the minutes from the meeting on April 24, 2019. Motion carried unanimously.

Official Action

The Commissioners then considered the following resolutions:

R 19-022 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 19-023 Resolution of the Passaic County Improvement Authority Granting Preliminary Approval of the Leaseback Sale of Textbooks for the Board of Education of the Paterson State Operated School District and Requesting Consent of Such Financing from the Board of Chosen Freeholder of the County of Passaic, New Jersey	Commissioners	M/S	Y	N	No Vote
	Alston				
	Bradley		X		
	Cotroneo	S	X		
	Petriello	M	X		
Marco		X			

R 19-024 Resolution of the Passaic County Improvement Authority Authorizing the Submission of an Application to the Local Finance Board Pursuant to N.J.S.A §40A:5A-6 and §40:37A-80 to Authorize the Leaseback Sale of Textbooks for the Board of Education of the Paterson State Operated School District	Commissioners	M/S	Y	N	No Vote
	Alston				
	Bradley	M	X		
	Cotroneo		X		
	Petriello	S	X		
	Marco		X		

New Business / Old Business

None

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

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

WHEREAS, a regular meeting of the Passaic County Improvement Authority (the “Authority”) was held on June 19, 2019;

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

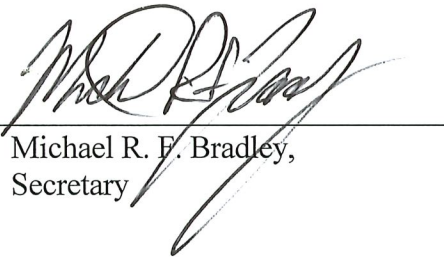
WHEREAS, the Authority has also authorized reimbursements for certain items, either through prior resolution or agreement; and

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 June 19, 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
APPOINTING ADMINISTRATOR FOR A COUNTY-WIDE REGISTRATION
PROGRAM FOR ABANDONED PROPERTIES SUBJECT TO MORTGAGES
THAT ARE IN DEFAULT**

WHEREAS, a regular meeting of the Passaic County Improvement Authority (the “Authority”) was held on June 19, 2019;

WHEREAS, the Authority has determined that it is necessary, convenient, and desirable to achieve its purposes to contract for the services of an administrator for a county-wide registration program for abandoned properties subject to mortgages that are in default (the “Program”);

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 contract for an administrator for the Program 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 an administrator of the Program;

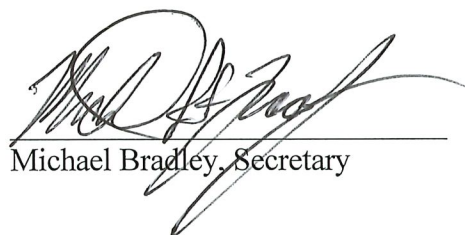
WHEREAS, the Authority has determined that the process it has used to award the contract for administrator of the Program is a “fair and open” process, pursuant to N.J.S.A. 19:44A-20.7; and

WHEREAS, the Authority desires to appoint _____ as the Program Administrator to the Authority to provide the Authority with the professional services necessary to achieve its purposes.

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

1. The Authority appoints ProChamps as the Administrator to the Authority for the County-Wide Registration Program for Abandoned Properties Subject to Mortgages that are in Default and hereby authorizes the Chairman to negotiate and execute an appropriate professional services agreement.
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 June 19, 2019.


 Michael Bradley, Secretary

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

19-027

RESOLUTION OF THE PASSAIC COUNTY IMPROVEMENT AUTHORITY AUTHORIZING THE LEASEBACK SALE OF TEXTBOOKS FOR THE BOARD OF EDUCATION OF THE CITY OF PATERSON (A STATE OPERATED SCHOOL DISTRICT) AND THE EXECUTION AND DELIVERY OF A LEASE AGREEMENT, SUBLEASE AGREEMENT(S), ASSIGNMENT AGREEMENT AND RELATED DOCUMENTS IN CONNECTION THEREWITH

WHEREAS, The Passaic County Improvement Authority (the "Authority") has been duly created by resolution of the County of Passaic, State of New Jersey (the "County"), duly adopted December 31, 2002, as a public body corporate and politic pursuant to 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. (the "Act"); and

WHEREAS, the Authority is authorized, pursuant to the provisions of the Act, to lease to any governmental unit, all or any part of any public facility for such consideration and for such period or periods of time and upon such other terms and conditions as it may fix and agree upon; and

WHEREAS, the Authority is authorized, pursuant to the provisions of the Act, to enter into agreements to lease, as lessee or lessor, public facilities for such term and under such conditions as the Authority may deem necessary and desirable to fulfill its purposes; and

WHEREAS, the Board of Education of the City of Paterson (a State Operated School District), in the County of Passaic, New Jersey (the "Board" when referring to the governing body and the "School District" when referring to the territorial boundaries governed by the Board) is authorized by law to conduct the leaseback sale of textbooks and non-consumable instructional materials to finance any lawful purpose of the Board and the School District pursuant to N.J.S.A 18A:20-4.2(h), N.J.S.A.18A:7F-5.2 and N.J.S.A. 7F-7.1 (P.L. 1998, c. 55, effective July 10, 1998, and amended by P.L. 2010, c, 44, effective July 13, 2010) in an amount not exceeding the fair market value of the textbooks; and

WHEREAS, the Board hired Educational Funding Sources, LLC ("EFS") to conduct an appraisal of the value of its textbooks; and

WHEREAS, after review and analysis of the Board's textbooks, as of February 13, 2019, EFS appraised the value of the textbooks to be \$13,812,638.99; and

WHEREAS, the Board has determined to enter into a leaseback sale of its textbooks with the Authority, including all costs necessary or incidental thereto, by means of the leaseback purchase of its textbooks pursuant to the provisions of N.J.S.A. 18A:20-4.2 and N.J.S.A. 18A:18A-42(f) in order to meet unique cash flow needs of the School District; and

WHEREAS, the Authority will enter into a lease agreement with the Board (the "Board Lease" or "Sublease") to provide not to exceed \$12,126,000 in exchange for the lease of the Board's textbooks, which textbooks will be immediately and conterminously leased back to the Board for a term not exceeding five (5) years (collectively, the "Project"); and

WHEREAS, the Authority will enter into a master lease agreement (the "Authority Lease" or "Master Lease") with TD Equipment Finance, Inc., or an affiliate thereof (the "Lessor"), to finance the Project; and

WHEREAS, under the Authority Lease, the Authority shall make rental payments solely from amounts received by the Authority from the Board under the Board Lease; and

WHEREAS, the Board will make rental payments that are subject to annual appropriation of said Board in an amount sufficient to pay the corresponding rental payments due under the Authority Lease, including all administrative expenses of the Authority; and

WHEREAS, the Authority will, among other things, assign its right to receive rental payments under the Board Lease to the Lessor; and

WHEREAS, during the term of the Project, title to the textbooks will be vested in the Lessor, and, upon the expiration of the terms of the Authority Lease and the Board Lease, the Board shall purchase all of the Lessor's right, title and interest in, and to, the textbooks for the nominal fee of \$1.00; and

WHEREAS, pursuant to N.J.S.A. 40:37A-80, the County is authorized to unconditionally guarantee the punctual payment of the principal of and interest on any obligations issued by the Authority for the purpose of aiding the Authority in the planning, undertaking, acquisition, construction, financing or operation of a public facility (the "County Guaranty"), by ordinance duly adopted by the Board of Chosen Freeholders of the County in the manner provided in the Local Bond Law of the State of New Jersey, N.J.S.A. 40A:2-1 et seq. (the "Local Bond Law"); and

WHEREAS, to provide an inducement to the Lessor to finance the leaseback sale of the textbooks via the Authority Lease and to provide security to the Lessor for the lease

payments due under the Authority Lease, the County will guaranty the payments due under the Authority Lease in accordance with the provisions of N.J.S.A. 40:37A-80; and

WHEREAS, the Authority has considered the Project and representatives of the Authority including the Law Offices of Peter A. Tucci, Jr. LLC, general counsel to the Authority (“General Counsel”), Wilentz, Goldman & Spitzer, P.A., bond counsel to the Authority (“Bond Counsel”), and NW Financial Group, LLC, financial advisor to the Authority (“Financial Advisor”), have reviewed, or will review, the forms of the Authority Lease, Board Lease, and the related agreements, documents, attachments and exhibits thereto and the nature and scope of the Project; and

WHEREAS, the Authority is desirous of implementing the Project; and

WHEREAS, at its meeting scheduled for June 25, 2019, the County will approve the undertaking of the Project by the Authority and finally adopt an ordinance authorizing the guarantee of the payments due by the Authority under the Authority Lease in an amount not to exceed \$12,126,000; and

WHEREAS, on June 12, 2019, the Authority obtained the positive findings of the Local Finance Board within the Division of Local Government Services of the Department of Community Affairs of the State of New Jersey (the “Local Finance Board”) with respect to the Project and the Local Finance Board’s consent to the County Guaranty of the Authority’s lease payment obligations under the Authority Lease.

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

Section 1. The Project. The Authority hereby approves the Project, directs its officers and representatives to execute and deliver all documents necessary to enable the Authority, as permitted by the Act, to finance the Project and execute and deliver the Project Documents (as hereinafter defined), and to pay the costs incurred in connection with the creation and administration of the Project. The Authority hereby appoints TD Equipment Finance Inc., or an affiliate thereof, as the authorized lessor bank for the Project.

Section 2. Authorization of Obligations.

(a) The Authority hereby authorizes the incurrence of the lease purchase obligations in an amount not to exceed \$12,126,000 (the “Obligations”) for the purpose of (i) acquiring, leasing and financing the Equipment; and (ii) paying professional fees and certain costs incurred or to be incurred by the Authority in connection with the Project and the acquisition, leasing, and financing of the Equipment.

(b) The Obligations of the Board shall be dated the date of the execution and delivery of the Sublease and shall bear interest from such date. Interest on the Obligations shall be payable on the dates as described in the Sublease and the attachments thereto (each such payment date being an "Interest Payment Date").

(c) The Obligations shall mature no later than five (5) years from their date but in no event later than June 30, 2024. The Obligations shall bear interest at a fixed rate, as described in, the Master Lease and the Sublease; provided that the interest rate shall not exceed 6.00%. The prepayment price on the Obligations, if any, shall not exceed 103%.

Section 3. Terms and Provisions of Obligations. The terms and provisions of the Obligations, including dates of maturity, prepayment provisions and interest rates, shall be as set forth above and as set forth in the Master Lease and Sublease, including the attachments and exhibits thereto.

Section 4. Approval of Lease, Sublease, Escrow Agreement, Assignment Agreement and Guaranty Agreement. The Chairman, Vice Chairman, and Executive Director (each an "Authorized Officer") are hereby authorized to approve the forms of, as applicable, the Master Lease, Sublease, Escrow Agreement, Assignment Agreement and Guaranty Agreement, and the attachments and exhibits thereto (collectively, the "Project Documents"), on behalf of the Authority (a copy of each of which shall be filed with the records of the Authority), with such changes therein as may be recommended by Authorized Officers (as hereinafter defined) of the Authority, Wilentz, Goldman & Spitzer, P.A., acting in the capacity as bond counsel ("Bond Counsel") to the Authority, and NW Financial Group, acting in the capacity as financial advisor ("Financial Advisor") to the Authority, are hereby approved. The Chairman, Vice Chairman, and Executive Director are each hereby authorized and directed to execute, acknowledge and deliver the Project Documents. The Secretary or Assistant Secretary are each hereby authorized and directed to affix the seal, and attest to the signatures of the Authorized Officers of the Authority on the Project Documents.

Section 5. Incidental Action. The Authorized Officers of the Authority are hereby authorized and directed to execute and deliver such other documents, agreements and certificates and to take such other actions as may be necessary or appropriate in order to effectuate the execution and delivery, as applicable, of the Project Documents and the incurrence of the Obligations, all in accordance with the foregoing sections hereof, and any such actions previously taken by the aforesaid Authorized Officers and professionals of the Authority are hereby ratified and confirmed.

Section 6. Effective Date. This Resolution shall take effect immediately.

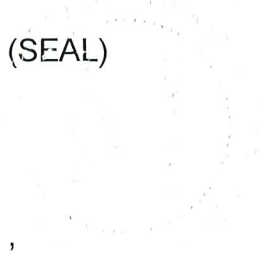
<u>Recorded Vote:</u>	<u>Aye</u>	<u>No</u>	<u>Abstain</u>	<u>Absent</u>
Wayne Alston	✓			
Michael Bradley	✓			
Ronda Casson Cotroneo				✓
Joseph Petriello, Vice Chairman	✓			
Dennis Marco, Chairman	✓			

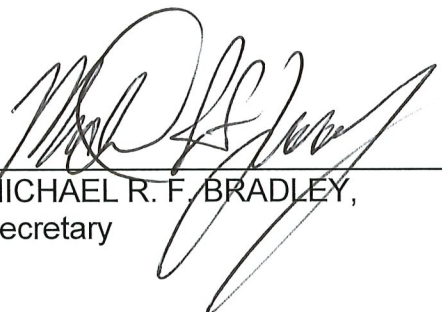
CERTIFICATE

I, MICHAEL R. F. BRADLEY, Secretary of the Passaic County Improvement Authority (the "Authority"), DO HEREBY CERTIFY that the above resolution entitled "RESOLUTION OF THE PASSAIC COUNTY IMPROVEMENT AUTHORITY AUTHORIZING THE LEASEBACK SALE OF TEXTBOOKS FOR THE BOARD OF EDUCATION OF THE CITY OF PATERSON (A STATE OPERATED SCHOOL DISTRICT) AND THE EXECUTION AND DELIVERY OF A LEASE AGREEMENT, SUBLEASE AGREEMENT(S), ASSIGNMENT AGREEMENT AND RELATED DOCUMENTS IN CONNECTION THEREWITH" (the "Resolution") was duly adopted by the Authority at a regular meeting held on June 19th, 2019 duly called and held in accordance with the Open Public Meetings Act, N.J.S.A. 10:4-6 et. seq., at which meeting a quorum was present and acting throughout, and that said Resolution is a true and correct copy thereof and of the whole appearing in the books and records of the Authority as of the date hereof and has not been modified, amended or repealed and is in full force and effect as of the date hereof.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of the Authority this 29th day of June, 2019.

(SEAL)





MICHAEL R. F. BRADLEY,
Secretary

R 19-028

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 2019 (PASSAIC COUNTY GUARANTEED) (CITY OF PATERSON PROJECT) IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$23,819,000 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/refinance 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 \$23,819,000 (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).

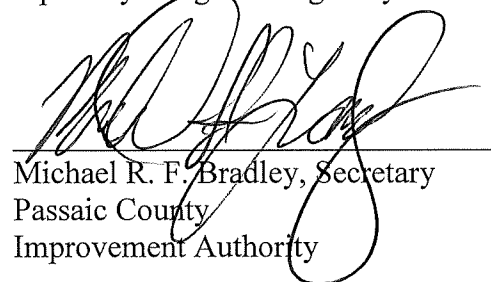
Section 5. Each Authorized Officer is hereby authorized and directed to take all actions deemed necessary, convenient or desirable by any such Authorized Officer, in consultation with the Consultants, to obtain the resolutions of the governing body of the County contemplated by Section 13 of the Act (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 19, 2019



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				✓