

PASSAIC COUNTY IMPROVEMENT AUTHORITY  
LIST OF AGENDA ITEMS

Meeting to be held on Wednesday, September 25, 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 21, 2019 Board Meeting.
6. Public Comment.
7. Executive Session
8. Official Action
  - a. R 19-036 Resolution of the Passaic County Improvement Authority Authorizing Payment of Bills and Reimbursements
  - b. R 19-037 Resolution of the Passaic County Improvement Authority Introducing 2020 Budget
  - c. R 19-038 Resolution of the Passaic County Improvement Authority Appointing Certain Professionals and Authorizing Certain Fees in connection with the Passaic County Improvement Authority's Refunding and/or Legal Defeasance of the Ringwood Portion of the Outstanding Passaic County Improvement Authority County Guaranteed Governmental Loan Revenue Bonds, Series 2009 and Determining Various Matters Related Thereto Witnesseth
  - d. R 19-039 Resolution of the Passaic County Improvement Authority to Refund and Legally Defeas the Ringwood Portion of the Outstanding The Passaic County Improvement Authority County Guaranteed Governmental Loan Revenue Bonds, Series 2009 and Determining Various Matters Related Thereto Witnesseth
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 21, 2019**

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

Minutes

Motion was made by Commissioner Bradley and seconded by Commissioner Petriello to approve the minutes from the meeting on July 21, 2019. Motion carried unanimously.

Seeing no public present, Chairman Marco asked for a motion to go into Executive Session Commissioner Bradley moved and Commissioner Petriello 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:

R 19-033 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	S	X		
	Cotroneo				
	Petriello	M	X		
	Marco		X		

R 19-034 Resolution of the Passaic County Improvement Authority Authorizing the Interlocal Services Agreement with the Any and All Municipalities of the County for the Municipalities' participation in a County-wide Opt-in Property Registration Program	<b>Commissioners</b>	<b>M/S</b>	<b>Y</b>	<b>N</b>	<b>No Vote</b>
	Alston				
	Bradley	S	X		
	Cotroneo				
	Petriello	M	X		
	Marco		X		

R 19-035 Resolution of the Passaic County Improvement Authority Authorizing the Authority to Sponsor a Conference to Promote the Authority's County-wide Opt-in Property Registration 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 Bradley made a motion to adjourn the meeting, seconded by Commissioner Petriello. Motion carried unanimously.

19-036

**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 25, 2019;

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

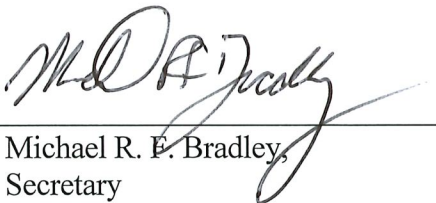
**WHEREAS**, the Authority has also authorized reimbursements for certain items, either through prior resolution or agreement; and

**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 September 25, 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	✓			

# 2020 AUTHORITY BUDGET RESOLUTION

## Passaic County Improvement Authority

(Name)

**FISCAL YEAR: FROM:** January 1, 2020 **TO:** December 31, 2020

WHEREAS, the Annual Budget and Capital Budget for the Passaic County Improvement Authority for the fiscal year beginning, January 1, 2020 and ending, December 31, 2020 has been presented before the governing body of the Passaic County Improvement Authority at its open public meeting of September 25, 2019; and

WHEREAS, the Annual Budget as introduced reflects Total Revenues of \$ 185,397 Total Appropriations, including any Accumulated Deficit if any, of \$ 376,590 and Total Unrestricted Net Position utilized of \$ 185,394 ; 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

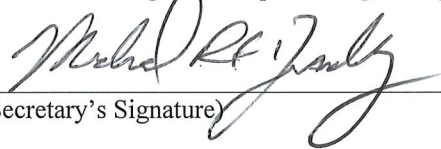
WHEREAS, the schedule of rates, fees and other charges in effect will produce sufficient revenues, together with all other anticipated revenues to satisfy all obligations to the holders of bonds of the Authority, to meet operating expenses, capital outlays, debt service requirements, and to provide for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

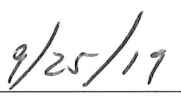
WHEREAS, the Capital Budget/Program, pursuant to N.J.A.C. 5:31-2, does not confer any authorization to raise or expend funds; rather it is a document to be used as part of the said Authority's planning and management objectives. Specific authorization to expend funds for the purposes described in this 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 25, 2019 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 23, 2019.

  
\_\_\_\_\_  
(Secretary's Signature)

  
\_\_\_\_\_  
(Date)

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

**RESOLUTION OF THE PASSAIC COUNTY IMPROVEMENT AUTHORITY  
APPOINTING CERTAIN PROFESSIONALS AND AUTHORIZING CERTAIN FEES  
IN CONNECTION WITH THE PASSAIC COUNTY IMPROVEMENT AUTHORITY'S  
REFUNDING AND/OR LEGAL DEFEASANCE OF THE RINGWOOD PORTION OF THE  
OUTSTANDING PASSAIC COUNTY IMPROVEMENT AUTHORITY  
COUNTY GUARANTEED GOVERNMENTAL LOAN REVENUE BONDS, SERIES 2009  
AND  
DETERMINING VARIOUS MATTERS RELATED THERETO**

**WITNESSETH**

**WHEREAS**, a regular meeting of the Passaic County Improvement Authority (the "Authority") was held on September 25, 2019; and

**WHEREAS**, the Authority adopted a certain bond resolution on August 27, 2008, as amended and supplemented, pursuant to which the Authority issued \$8,587,000 original aggregate principal amount of "The Passaic County Improvement Authority County Guaranteed Governmental Loan Revenue Bonds, Series 2009" (the "Bonds"), issued to fund a loan to Borough of Haledon ("Haledon") and the Borough of Ringwood ("Ringwood") for various purposes; and

**WHEREAS**, the Ringwood portion of the Bonds are currently outstanding in the aggregate principal amount of \$2,672,000 (which amount excludes the Bonds maturing on October 1, 2019) and mature on October 1, 2020 in the principal amount of \$375,000, October 1, 2021 in the principal amount of \$400,000, October 1, 2022 in the principal amount of \$625,000, October 1, 2023 in the principal amount of \$630,000 and October 1, 2024 in the principal amount of \$642,000 (the "PCIA/Ringwood Defeased Bonds"); and

**WHEREAS**, Ringwood has requested that the Authority refund and legally defease the PCIA/Ringwood Defeased Bonds (the "Project"); and

**WHEREAS**, the PCIA/Ringwood Defeased Bonds shall be paid, with proceeds provided by Ringwood and deposited with TD Bank, National Association, as escrow agent (the "Escrow Agent") pursuant to an escrow deposit agreement (the "Escrow Deposit Agreement") to be entered into by and among the Authority, Ringwood and the Escrow Agent; and

**WHEREAS**, the Authority has determined to cause the refunding and legal defeasance of the PCIA/Ringwood Defeased Bonds as requested by Ringwood, and to do all things necessary for the refunding and legal defeasance of the PCIA/Ringwood Defeased Bonds;

**WHEREAS**, the Authority will require the provision of certain professional services and will incur certain expenses with reference to the proposed project financing in conjunction with the Project;

**WHEREAS**, the award and approval of professional services and expenses in connection with the Project are exempt from the public bidding requirements;

**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; and

**WHEREAS**, the Authority has advertised certain contracts potentially exceeding that amount on its official website and issued a request for qualifications in sufficient time to give notice in advance of the contract; and

**WHEREAS**, certain contracts potentially exceeding \$17,500 are 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; and

**WHEREAS**, the Authority has publicly opened the responses to the requests for qualifications; and

**WHEREAS**, the Authority has determined that the process it has used to award certain contracts potentially exceeding \$17,500 is a “fair and open” process, pursuant to N.J.S.A. 19:44A-20.7.

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

Section 1. (a) The Authority does hereby, as applicable, award, approve, and authorize payment for the following to render professional services and/or provide services in connection with the Project or to the Authority in conjunction with the Project, such payments specifically subject to final approval of the Project by the Authority:

AWARDED AND APPROVED TO	DESCRIPTION OF SERVICES	AMOUNT NOT TO EXCEED
Gibbons, P.C.	Bond Counsel to the Authority	\$25,000 plus Disbursements

(b) The Secretary of the Authority is hereby authorized and directed to have published a brief notice of this award in accordance with the provisions of N.J.S.A. 40A:11-5(1)(a)(i).

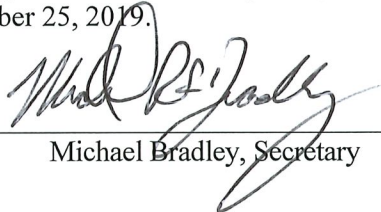
(c) The funds for the services shall be paid out of the proceeds of the Bonds or other project monies and not from the general budget/operating fund(s) of the Authority.

(d) This award shall apply to the Project, regardless if the Project ultimately consists of defeasance, refunding, or combination thereof of any and all of the outstanding bonds, regardless of whether Ringwood or Haledon is the borrower.

Section 2. The Authority's Chairman is hereby authorized and directed to negotiate and execute an appropriate professional services agreement for the appointments made in Section 1 of this Resolution.

Section 3. This resolution shall take effect immediately.

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 25, 2019.

  
Michael Bradley, Secretary

Recorded Vote:	<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	✓			



19-039

**RESOLUTION OF THE PASSAIC COUNTY IMPROVEMENT AUTHORITY  
TO REFUND AND LEGALLY DEFEASE THE RINGWOOD PORTION OF THE  
OUTSTANDING THE PASSAIC COUNTY IMPROVEMENT AUTHORITY  
COUNTY GUARANTEED GOVERNMENTAL LOAN REVENUE BONDS, SERIES 2009  
AND  
DETERMINING VARIOUS MATTERS RELATED THERETO**

**WITNESSETH**

**WHEREAS**, the Passaic County Improvement Authority (the "Authority") has been duly created by resolution of the Board of Chosen Freeholders of the County of Passaic, duly adopted December 31, 2002, as a public body corporate and politic of the State of New Jersey pursuant to and in accordance with the County Improvement Authorities Law, constituting Chapter 183 of the Pamphlet Laws of 1960, of the State of New Jersey (the "State"), and the acts amendatory thereof and supplemental thereto (the "Act"); and

**WHEREAS**, the Authority adopted a certain bond resolution on August 27, 2008, as amended and supplemented, pursuant to which the Authority issued \$8,587,000 original aggregate principal amount of "The Passaic County Improvement Authority County Guaranteed Governmental Loan Revenue Bonds, Series 2009" (the "Bonds"), issued to fund a loan to Borough of Haledon ("Haledon") and the Borough of Ringwood ("Ringwood") for various purposes; and

**WHEREAS**, the Ringwood portion of the Bonds are currently outstanding in the aggregate principal amount of \$2,672,000 (which amount excludes the Bonds maturing on October 1, 2019) and mature on October 1, 2020 in the principal amount of \$375,000, October 1, 2021 in the principal amount of \$400,000, October 1, 2022 in the principal amount of \$625,000, October 1, 2023 in the principal amount of \$630,000 and October 1, 2024 in the principal amount of \$642,000 (the "PCIA/Ringwood Defeased Bonds"); and

**WHEREAS**, Ringwood has requested that the Authority refund and legally defease the PCIA/Ringwood Defeased Bonds; and

**WHEREAS**, the PCIA/Ringwood Defeased Bonds shall be paid, with proceeds provided by Ringwood and deposited with TD Bank, National Association, as escrow agent (the "Escrow Agent") pursuant to an escrow deposit agreement (the "Escrow Deposit Agreement") to be entered into by and among the Authority, Ringwood and the Escrow Agent; and

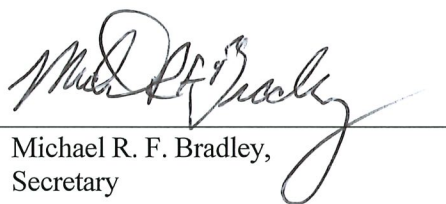
**WHEREAS**, the Authority has determined to cause the refunding and legal defeasance of the PCIA/Ringwood Defeased Bonds as requested by Ringwood, and to do all things necessary for the refunding and legal defeasance of the PCIA/Ringwood Defeased Bonds;

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

1. The Chairman, Vice Chairman, Executive Director, Secretary, Assistant Secretary and other duly designated officials of the Authority are authorized to do all things necessary to cause the redemption of the PCIA/Ringwood Defeased Bonds as requested by the University, and to do all things necessary for the defeasance of the Bonds, including the execution of the Escrow Deposit Agreement and any other certificates, notices or documents which may be required therefor.

2. This resolution shall take effect immediately

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 25, 2019.



Michael R. F. Bradley,  
Secretary

Recorded Vote:	<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	✓			