

PASSAIC COUNTY IMPROVEMENT AUTHORITY
LIST OF AGENDA ITEMS

REVISED

Meeting to be held on Wednesday, December 9, 2020 at 6 pm. The meeting will be held via zoom <https://zoom.us/j/92331482496?pwd=Q1ZKVm84SzdCKzVzcDF6UWRGbEFvUT09>

1. Call to order.
2. Pledge of Allegiance.
3. Roll Call.
4. Open Public Meetings Notice
5. Approval of the Minutes of the October 21, 2020 Board Meeting.
6. Public Comment.
7. Executive Session
8. Official Action
 - a. R 20-037 Resolution of the Passaic County Improvement Authority Authorizing Payment of Bills and Reimbursements
 - b. R 20-038 Resolution of the Passaic County Improvement Authority Authorizing Payment or Bills and Reimbursements from the Escrow Account Established in Connection with the Application Submitted by Hinchliffe Master Urban Renewal, L.P.
 - c. R 20-039 Resolution of the Passaic County Improvement Authority Amending Its Bylaws
 - d. R 20-040 Resolution of the Passaic County Improvement Authority Appointing Certain Professionals and Authorizing Certain Fees in Connection with a Non-Recourse Loan for Hinchliffe Stadium Neighborhood Restoration Project (the "Project") (the "Authority Loan") in an Aggregate Principal Amount Not to Exceed \$60,000,000
 - e. R 20-41 Resolution of the Passaic County Improvement Authority Making Application to the Local Finance Board Pursuant to N.J.S.A. 40A:5A-6
9. Further Official Action – Resolution of Commissioners.
10. Old Business/New Business
11. Adjournment.

PASSAIC COUNTY IMPROVEMENT AUTHORITY

MINUTES OF THE BOARD MEETING OF OCTOBER 21, 2020

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

Minutes

Motion was made by Commissioner Alston and seconded by Commissioner Glovin to approve the minutes from the meetings held on September 23, 2020. Commissioner Glovin abstained, Commissioners Alston, Petriello and Chairman Marco voted in favor, motion carried.

Seeing no public present, Chairman Marco then asked for a motion to go into Executive Session. Motion was made by Commissioner Glovin and seconded by Commissioner Alston. Motion carried.

Commissioner Alston motioned to come out of Executive Session and Commissioner Glovin seconded. All were in favor.

Official Action

The Commissioners then considered the following items:

R 20-035 Resolution of the Passaic County Improvement Authority Authorizing Payment of Bills and Reimbursements	Commissioners	M/S	Y	N	No Vote
	Alston		X		
	Bradley				
	Glovin	M	X		
	Petriello	S	X		
Marco		X			

R 20-036 Resolution of the Passaic County Improvement Authority Adopting Its 2021 Budget	Commissioners	M/S	Y	N	No Vote
	Alston	M	X		
	Bradley				
	Glovin	S	X		
	Petriello		X		
Marco		X			

New Business / Old Business

None

Commissioner Alston made a motion to adjourn the meeting, seconded by Commissioner Glovin. Motion carried unanimously.

20-037

**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 December 9, 2020;

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

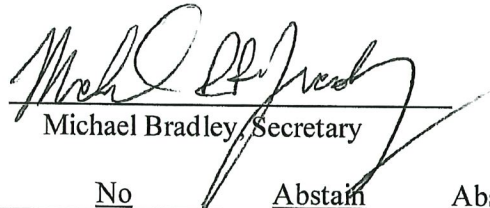
WHEREAS, the Authority has also authorized reimbursements for certain items, either through prior resolution or agreement; and

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 December 9, 2020.


Michael Bradley, Secretary

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

20-038

**RESOLUTION OF THE
PASSAIC COUNTY IMPROVEMENT AUTHORITY AUTHORIZING PAYMENT OF
BILLS AND REIMBURSEMENTS FROM THE ESCROW ACCOUNT ESTABLISHED
IN CONNECTION WITH THE APPLICATION SUBMITTED BY HINCHLIFFE
MASTER URBAN RENEWAL, L.P.**

WHEREAS, a regular meeting of the Passaic County Improvement Authority (the “Authority”) was held on December 9, 2020;

WHEREAS, Hinchliffe Master Urban Renewal, L.P. (the “Applicant”) has delivered to the Authority an application for the financing of the Project, dated September 10, 2020 (the “Application”);

WHEREAS, the Authority has acknowledged receipt of the Application and has determined to review the Application;

WHEREAS, the Authority has determined that the Applicant shall establish and maintain an escrow fund to be used to pay the cost of the review of the Application by the Authority and its professionals and consultants, which the Applicant has done;

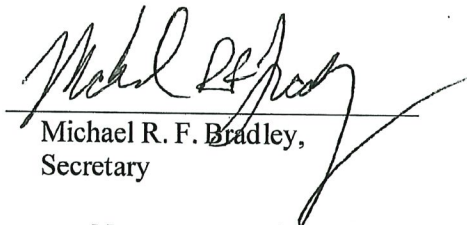
WHEREAS, the Applicant and the Authority have entered into an Escrow Agreement, which more specifically sets forth the administration of the escrow fund; and

WHEREAS, the Authority has incurred expenses in connection with the review of the Application which are reimbursable to the Authority from the escrow fund, pursuant to the Escrow Agreement.

**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 from the escrow fund established by the Applicant, pursuant to the terms of the Escrow Agreement.
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 December 9, 2020.


 Michael R. F. Bradley,
 Secretary

Recorded Vote:	Aye	No	Abstain	Absent
Wayne Alston	✓			
Michael Bradley	✓			
Michael Glovin	✓			
Joseph Petriello, Vice Chairman				✓
Dennis Marco, Chairman	✓			

20-039

**RESOLUTION OF THE PASSAIC COUNTY IMPROVEMENT AUTHORITY
AMENDING ITS BYLAWS**

WHEREAS, a regular meeting of the Passaic County Improvement Authority (the "Authority") was held on December 9, 2020;

WHEREAS, the Authority has the ability to adopt bylaws to allow and foster its efficient and orderly operation;

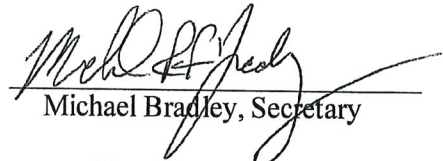
WHEREAS, the Authority has bylaws previously adopted that are currently in effect; and

WHEREAS, the Authority now desires to amend those bylaws to better suit its current operations and staffing in accordance with the proposed changes attached hereto.

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

1. The Authority intends to amend its bylaws, as set forth in the revised bylaws attached hereto.
2. Final action approving the attached changes will be taken at the next regular meeting of the Authority to be held on January 27, 2021.
3. The Executive Director is hereby authorized and directed to provide a notice to all Commissioners indicating that changes to the bylaws will be acted upon at the January 27, 2021 Authority meeting.

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 December 9, 2020.


Michael Bradley, Secretary

Recorded Vote:	Aye	No	Abstain	Absent
Wayne Alston	✓			
Michael Bradley	✓			
Michael Glovin	✓			
Joseph Petriello, Vice Chairman				✓
Dennis Marco, Chairman	✓			

**RESOLUTION OF THE PASSAIC COUNTY IMPROVEMENT AUTHORITY
APPOINTING CERTAIN PROFESSIONALS AND AUTHORIZING CERTAIN
FEES IN CONNECTION WITH A NON-RECOURSE LOAN FOR HINCHLIFFE
STADIUM NEIGHBORHOOD RESTORATION PROJECT (THE "PROJECT")
(THE "AUTHORITY LOAN") IN AN AGGREGATE PRINCIPAL AMOUNT
NOT TO EXCEED \$60,000,000**

WHEREAS, a regular meeting of the Passaic County Improvement Authority (the "Authority") was held on December 9, 2020; and

WHEREAS, Hinchliffe Master Urban Renewal, L.P. (the "QALICB"), Life Management, Inc ("LMI"), RPM Development Group ("RPM"), and BAW Development ("BAW") (collectively, or individually, the "Borrower") have undertaken the Hinchliffe Stadium Neighborhood Restoration Project ("HSNRP"), a \$74.2 million comprehensive community redevelopment project in the City of Paterson, New Jersey centered on the preservation and rehabilitation of historic Hinchliffe Stadium, a national historic landmark located within the Paterson Great Falls National Historical Park and a Qualified Opportunity Zone; and

WHEREAS, Borrower desires to finance the Project through an ERG Loan, Federal Housing Tax Credits, Grants for Urban Parks, City of Paterson Expenditures, and New Market Tax Credits; and

WHEREAS, in furtherance of the purposes of the Improvement Authorities Act and as an inducement to the Borrower to finance the Project through the Authority, 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 provide financing sought by the Borrower for the Project; and

WHEREAS, the Authority proposes to provide and assist in the private placement of financing for the Project in an aggregate principal amount not to exceed \$60,000,000; and

WHEREAS, in order assist in the financing of the Project, 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 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 County and will not create an undue financial burden to be placed upon the Authority; and

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; and

WHEREAS, the award and approval of professional services and expenses in connection with the Project are exempt from the public bidding requirements of the Local Public Contracts Law, N.J.S.A. 40A:11-1 et seq.; and

WHEREAS, the Authority solicited requests for proposals for the services set forth in this resolution, which were received by the Authority on or before February 20, 2020; and

WHEREAS, the Authority considered the responses submitted by the firms and entities to be awarded a contract by this resolution; and

WHEREAS, on February 26, 2020, at a public meeting of the Authority, the Authority deemed the firm and entities to be awarded a contract by this resolution to be qualified to provide the services set forth herein, in resolutions R 20-006, R 20-007, and R 20-009; and

WHEREAS, the Authority has determined that the process it has used to award the contracts necessary for this Project is a "fair and open" process, pursuant to N.J.S.A. 19:44A-20.7, for any contract in an amount to exceed \$17,500.

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

Section 1. The Authority does hereby, as applicable, award a contract, 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
Archer & Greiner P.C.	Bond Counsel to the Authority	\$95,000
Law Offices of Peter A. Tucci, Jr., LLC	General Counsel to the Authority	\$5,000

NW Financial Group, LLC

Financial Advisor to the Authority \$85,000

Section 2. 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).

Section 3. 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.

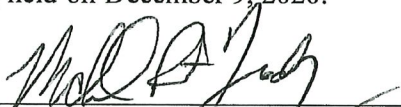
Section 4. The Chairman is authorized and directed to execute any and all documents necessary to effectuate the above, including, but not limited to, executing appropriate contracts.

Section 5. These contracts are 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.

Section 6. The Authority has determined that the process it has used to award the contracts in excess of \$17,500 is a "fair and open" process, pursuant to N.J.S.A. 19:44A-20.7.

Section 7. 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 December 9, 2020.


Michael Bradley, Secretary

Recorded Vote:	Aye	No	Abstain	Absent
Wayne Alston	✓			
Michael Bradley	✓			
Michael Glovin	✓			
Joseph Petriello, Vice Chairman				✓
Dennis Marco, Chairman	✓			

20-041

**RESOLUTION OF THE PASSAIC COUNTY IMPROVEMENT
AUTHORITY MAKING APPLICATION TO THE LOCAL FINANCE
BOARD PURSUANT TO N.J.S.A. 40A:5A-6**

WHEREAS, the Passaic County Improvement Authority (the "Authority"), desires to make application to the Local Finance Board for its review pursuant to N.J.S.A. 40A:5A-6 of a resolution authorizing the issuance of a not to exceed \$60,000,000 Non-Recourse Loan for the monetization of New Jersey Economic Redevelopment and Growth ("ERG") tax credits which have been awarded to Hinchliffe Master Urban Renewal, L.P. and Life Management, Inc. in furtherance of the redevelopment of the historic Hinchliffe Stadium in the City of Paterson; and

WHEREAS, the Authority believes that:

- (a) it is in the public interest to accomplish such purpose;
- (b) said purpose or improvements are for the health, welfare, convenience or betterment of the inhabitants of the local unit or units;
- (c) the amounts to be expended for said purpose or improvements are not unreasonable or exorbitant; and
- (d) the proposal is an efficient and feasible means of providing services for the needs of the inhabitants of the local unit or units and will not create an undue financial burden to be placed upon the local unit or units.

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

Section 1. The application to the Local Finance Board is hereby approved, and the Authority's Bond Counsel, Special Counsel and Financial Advisor, along with other representatives of the Authority, are hereby authorized to prepare such application, *nunc pro tunc*, and to represent the Authority in matters pertaining thereto.

Section 2. The Secretary of the Authority is hereby directed to prepare and cause the Financial Advisor to the Authority to file a copy of this resolution with the Local Finance Board as part of such application.

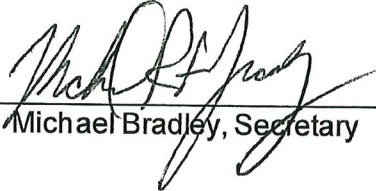
Section 3. The Local Finance Board is hereby respectfully requested to consider such application and to record its findings and recommendations as provided by the applicable New Jersey Statutes.

Section 4. This resolution shall take effect immediately.

Recorded Vote

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

The foregoing is a true copy of a resolution adopted by the Commissioners of the Passaic County Improvement Authority on December 9, 2020.



Michael Bradley, Secretary