

PASSAIC COUNTY IMPROVEMENT AUTHORITY  
LIST OF AGENDA ITEMS

Meeting to be held on Wednesday, June 17, 2020 at 6:00 PM via conference call.

1. Call to order.
2. Pledge of Allegiance.
3. Roll Call.
4. Open Public Meetings Notice.
5. Approval of the Minutes of the May 27, 2020 Board Meeting.
6. Public Comment.
7. Official Action
  - a. [TABLED From Last Meeting] R 20-021 Resolution of the Passaic County Improvement Authority Appointing Certain Professionals and Authorizing Certain Fees in Connection with One or More series of the Authority's County Guaranteed Revenue Refunding bonds (Passaic County Community College Project), Series 2020 In an Aggregate Principal Amount Not to Exceed \$12,500,000 and The Project Associated Therewith
  - b. R 20-024 Resolution of the Passaic County Improvement Authority Authorizing Payment of Bills and Reimbursements
  - c. R 20-025 The Passaic County Improvement Authority First Supplemental 2020 Governmental Loan Revenue Bond Resolution (City of Paterson Board of Education Project)
  - d. R 20-026 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 Certain Action to be Taken to Obtain the Resolution Contemplated by N.J.S.A. 40:37 A-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 2020 (Passaic County Guaranteed) (City of Paterson Project) in an Aggregate Principal Amount Not to Exceed \$78,000,000 and the Project Associated Therewith
8. Further Official Action – Resolution of Commissioners.
9. Old Business/New Business
10. Adjournment.

**PASSAIC COUNTY IMPROVEMENT AUTHORITY**

**MINUTES OF THE BOARD MEETING OF MAY 27, 2020**

The meeting was called to order via conference call 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, 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 Petriello and seconded by Commissioner Bradley to approve the minutes from the meeting on April 22, 2020. Motion carried unanimously.

Hearing no public present, Chairman Marco moved on to Official Action.

Official Action

The Commissioners then considered the following resolutions:

**Official Action**

R 20-018 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		
	Petriello	S	X		
	Marco		X		

R 20-019 Resolution of the Passaic County Improvement Authority Establishing Rates for Reimbursement of Travel and for Reimbursement of Cellular Telephone and Data Services	<b>Commissioners</b>	<b>M/S</b>	<b>Y</b>	<b>N</b>	<b>No Vote</b>
	Alston				
	Bradley	S	X		
	Petriello	M	X		
	Marco		X		

R 20-020 Resolution of the Passaic County Improvement Authority Awarding Contract for Surety Bond	<b>Commissioners</b>	<b>M/S</b>	<b>Y</b>	<b>N</b>	<b>No Vote</b>
	Alston				
	Bradley	S	X		
	Petriello	M	X		
	Marco		X		

R 20-022 A Resolution of the Passaic County Improvement Authority Approving the form and Authorizing the Execution and Delivery of a Contract of Purchase, County Guaranty Agreement, Bond Purchase Agreement and a Continuing Disclosure Agreement, All in Connection with the Issuance and Sale of the Authority's Governmental Loan Revenue Bonds, Series 2020 (Passaic County Guaranteed) (City of Paterson Board of Education Project) (Green Project), Approving the Form of a Preliminary Official Statement, Approving the Distribution Thereof and Further Authorizing the Execution of a Final Official Statement in Connection Therewith, Appointing a Trustee, Bond Registrar and Paying Agent; and Authorizing the Authorized Officers of the Authority to do all Other Things Deemed Necessary or Advisable in Connection with the Issuance, Sale and Delivery of Such Bonds.	<b>Commissioners</b>	<b>M/S</b>	<b>Y</b>	<b>N</b>	<b>No Vote</b>
	Alston				
	Bradley	M	X		
	Petriello	S	X		
	Marco		X		

Chairman Marco noted that we would be reducing the annual fee for the School District due to the COVID-19 crisis.

R 20-023 The Passaic County Improvement Authority 2020 Governmental Loan Revenue Bond Resolution (City of Paterson Board of Education Project)	<b>Commissioners</b>	<b>M/S</b>	<b>Y</b>	<b>N</b>	<b>No Vote</b>
	Alston				
	Bradley	S	X		
	Petriello	M	X		
	Marco		X		

Chairman Marco recused himself from the following agenda item, the resolution was tabled for next meeting as the Commissioner did not have quorum to consider the item.

R 20-021 Resolution of the Passaic County Improvement Authority Appointing Certain Professionals and Authorizing Certain Fees in Connection with One or More series of the Authority's County Guaranteed Revenue Refunding bonds (Passaic County Community College Project), Series 2020 In an Aggregate Principal Amount Not to Exceed \$12,500,000 and The Project Associated Therewith	<b>Commissioners</b>	<b>M/S</b>	<b>Y</b>	<b>N</b>	<b>No Vote</b>
	Alston				
	Bradley				
	Petriello				
	Marco				

New Business / Old Business

None

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

**RESOLUTION OF THE PASSAIC COUNTY IMPROVEMENT AUTHORITY  
APPOINTING CERTAIN PROFESSIONALS AND AUTHORIZING CERTAIN  
FEES IN CONNECTION WITH ONE OR MORE SERIES OF THE  
AUTHORITY'S COUNTY GUARANTEED REVENUE REFUNDING BONDS  
(PASSAIC COUNTY COMMUNITY COLLEGE PROJECT), SERIES 2020 IN AN  
AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$12,500,000 AND THE  
PROJECT ASSOCIATED THEREWITH**

**WHEREAS**, a regular meeting of the Passaic County Improvement Authority (the "Authority") was held on June 17, 2020; and

**WHEREAS**, The Passaic County Improvement Authority, a public body corporate and politic and a political subdivision of the State of New Jersey ("State"), organized and existing under the Act (as hereinafter defined) and created pursuant to a resolution of the Board of Chosen Freeholders of the County of Passaic, New Jersey ("County") adopted on December 31, 2002, and any successor to its duties and functions ("Authority"), is authorized by 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.*) ("Act"), to provide public facilities, as such term is defined therein, within the County of Passaic (the "County"), including financing for the acquisition of same; and

**WHEREAS**, the Authority is authorized by the Act, specifically *N.J.S.A. 40:37A-78*, to enter into and perform any lease or other agreement with a county, municipality, governmental unit or Person for the lease to or use by such county, municipality, governmental unit or person of all or any part of any public facility or facilities; and

**WHEREAS**, the County has determined to refund certain bonds previously issued in connection with the Passaic County Community College Project in an aggregate principal amount not to exceed \$12,500,000 (collectively, the "Project"); and

**WHEREAS**, in furtherance thereof, the Authority has determined to issue and sell up to \$12,500,000 of bonds, series 2020, ("Bonds") to finance the certain costs of the Project; and

**WHEREAS**, the Authority has applied to the Local Finance Board of the State Department of Community Affairs, Division of Local Government Services ("Local Finance Board"), for review of the Project and the financing thereof with the proceeds of the Bonds and has received the requisite approval from the Local Finance Board on ; and

**WHEREAS**, the Authority will issue the Bonds pursuant to the Act, this Bond Resolution and either an Indenture of Trust or Bond Agreement, as shall be determined by the Authority, Bond Counsel and the County (collectively, the "Indenture"), to be entered between the Authority and a banking or trust company having trust powers in the State ("Trustee") and, if necessary the Purchaser (as hereinafter defined), and will offer and sell such Bonds through the placement or public sale thereof with a purchaser, an investment banking firm or investment bank to be selected by the Chairman, Vice Chairman, or

Executive Director of the Authority in accordance with the Authority's procurement procedures ("Purchaser") and this Bond Resolution, pursuant to a bond placement agreement, bond purchase agreement, or other similar document, as applicable (referred to herein as a "Purchase Agreement"); 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 Bonds;

**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.;

**WHEREAS**, the Authority has determined that the process it has used to award the contracts necessary for the Bonds is a "fair and open" process, pursuant to N.J.S.A. 19:44A-20.7;

**WHEREAS**, the Authority desires to award certain contracts for professional services.

**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, 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
Acacia Financial Group, Inc.	Financial Advisor to the Authority
US Bank National Association	Trustee to the Authority
Rogut McCarthy LLC	Trustee's Counsel

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.

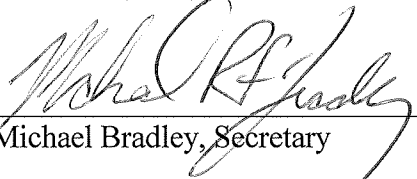
Section 4. The Chairman or Vice-Chairman is authorized and directed to execute any and all documents necessary to effectuate the above.

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 June 17, 2020.

  
 Michael Bradley, Secretary

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

**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 17, 2020;

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

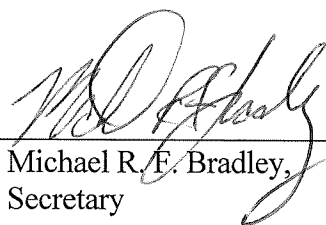
**WHEREAS**, the Authority has also authorized reimbursements for certain items, either through prior resolution or agreement; and

**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 June 17, 2020.

  
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 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	✓			
Vacant				
Joseph Petriello, Vice Chairman				✓
Dennis Marco, Chairman	✓			

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**THE PASSAIC COUNTY IMPROVEMENT AUTHORITY**

**FIRST SUPPLEMENTAL  
2020 GOVERNMENTAL LOAN REVENUE BOND RESOLUTION  
(CITY OF PATERSON BOARD OF EDUCATION PROJECT)**

**Adopted June 17, 2020**

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**FIRST SUPPLEMENTAL 2020 GOVERNMENTAL LOAN REVENUE BOND  
RESOLUTION  
(CITY OF PATERSON BOARD OF EDUCATION PROJECT)**

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BE IT RESOLVED by The Passaic County Improvement Authority as follows:

**ARTICLE I**

**DEFINITIONS AND LEGAL AUTHORITY**

**101. Definitions.** The following terms shall, for all purposes of this First Supplemental Resolution and with respect to the Bonds under the 2020 Governmental Loan Revenue Bond Resolution adopted by the Authority on May 27, 2020 (the “Bond Resolution”), modify the Bond Resolution pursuant to Section 1001(6) thereof, and have the following meanings:

**First Supplemental Resolution** shall mean this First Supplemental 2020 Lease Revenue Bond Resolution (City of Paterson Board of Education Project).

**101. Amendment to Section 101 of the Bond Resolution.** Section 101 of the Bond Resolution with respect to the definition of “Record Date” is amended in its entirety as follows:

“**Record Date** shall mean (i) the fifteenth day of the month next preceding an Interest Payment Date (provided, however, if the Interest Payment Date is the 15<sup>th</sup> day of a month, the Record Date shall be the first day of the month in which the payment of interest is to be made) or (ii) fifteenth calendar day preceding any other date on which interest is to be paid with respect to the Bonds.”

**102. Amendment to Section 707 of the Bond Resolution.** Section 707 (3) of the Bond Resolution is amended by deleting the reference to “180 days” and substituting in lieu thereof “270 days”.

**103. Amendment to Section 801 of the Bond Resolution.** Section 801(iii) of the Bond Resolution is amended in its entirety as follows:

“(iii) if default shall be made by the Authority in the performance or observance of any other of the covenants, agreements or conditions on its part in the Resolution or in the Bonds contained, and such default shall continue for a period of sixty (60) days and the Authority shall have failed to commence to cure such default within such sixty (60) day period after written notice thereof to the Authority by the Trustee or to the Authority and to the Trustee by the Holders of not less than ten percent (10%) in principal amount of the

Bonds Outstanding;”

**104. Amendment to Section 1211 of the Bond Resolution.** Section 1211 of the Bond Resolution is amended in its entirety as follows:

“All notices, demands or other communications provided for in this Resolution shall be in writing and shall be by email or facsimile transmission (with written confirmation of receipt) followed by hard copy and delivered personally, or sent by certified or registered mail, to (i) the Authority at the Totowa Business Center, 930 Riverview Drive, Suite 250, Totowa, New Jersey 07512, Attn: Executive Director, (ii) the County at the Administration Building, 401 Grand Street, Paterson, New Jersey 07505, Attn: Director of Finance, and (iii) the Trustee at the address provided by the Trustee to the Authority upon its appointment at its notice address, or to such other representatives or addresses as the Authority, the County or the Trustee may from time to time designate by written notice to the parties hereto or beneficiaries hereof.”

**105. Effective Date.** This First Supplemental Resolution shall take effect immediately upon its adoption in accordance with the Act.