

PASSAIC COUNTY IMPROVEMENT AUTHORITY
LIST OF AGENDA ITEMS
REVISED

Meeting to be held on Wednesday, June 24, 2020 at 9:30 AM via conference call.

1. Call to order.
2. Pledge of Allegiance.
3. Roll Call.
4. Open Public Meetings Notice
5. Public Comment.
6. Official Action
 - a. [Tabled from previous meeting] 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 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. 40:37 A-56 and Other Applicable Law, All in Connection with One or More Series of the Authority's Governmental Loan Revenue Bond Anticipation Notes/Bonds, Series 2020 (Passaic County Guaranteed) (City of Paterson Project) And the Project Associated Therewith
7. Further Official Action – Resolution of Commissioners.
8. Old Business/New Business
9. Adjournment.

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 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/BONDS, SERIES 2020 (PASSAIC COUNTY GUARANTEED) (CITY OF PATERSON PROJECT) 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/Bonds 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/bonds and to provide for the rights of the holders of its notes/bonds; and

WHEREAS, the Authority proposes to issue one or more series of notes and/ or bonds in an aggregate principal amount as set forth in the Local Finance Board Application (as defined herein) (the "Notes/Bonds") and to apply the proceeds of the Notes/Bonds to make a loan to the Borrower for the financing of the Project; and

WHEREAS, the Notes/Bonds will be issued pursuant to the terms of the Act, a general obligation note/bond 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/Bonds (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/Bonds, the “Note/Bond Resolution” and together with the Security Documents, the “Financing Documents”); and

WHEREAS, in order to market and sell the Notes/Bonds 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/Bonds. 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/Bonds, 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 24, 2020



Michael R. F. Bradley, Secretary
Passaic County
Improvement Authority

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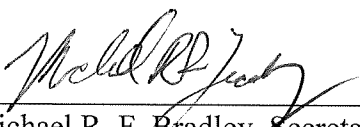
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Michael R. F. Bradley, Secretary
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RECORDED VOTE:

	<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	✓			
Vacant				