

PASSAIC COUNTY IMPROVEMENT AUTHORITY
LIST OF AGENDA ITEMS

Meeting to be held on Wednesday, September 23, 2020 at 6 pm. The meeting will be held via zoom. Call/or email nicolef@passaiccountynj.org to obtain meeting link before 5 pm on meeting day.

1. Call to order.
2. Pledge of Allegiance.
3. Roll Call.
4. Open Public Meetings Notice
5. Approval of the Minutes of the July 13, 2020 Board Meeting.
6. Public Comment.
7. Audit Discussion
8. Executive Session
9. Official Action
 - a. R 20-031 Resolution of the Passaic County Improvement Authority Authorizing Payment of Bills and Reimbursements
 - b. R 20-032 Resolution of the Passaic County Improvement Authority Acknowledging Receipt of 2019 Audit Authorizing Submission to the Local Finance Board
 - c. R 20-033 2021 Authority Budget Resolution
 - d. R 20-034 Resolution of the Passaic County Improvement Authority Acknowledging Receipt of the Application of the Hinchliffe Master Urban Renewal, L.P., For a Project for the Rehabilitation of Hinchliffe Stadium, the Construction of a Restaurant and Exhibition Space and the Construction of a New 250-Car Garage to be Located on 186-216 Maple Street and Passaic Falls Tract and Authorizing the Establishment of an Escrow Account
10. Further Official Action – Resolution of Commissioners.
11. Old Business/New Business
12. Adjournment.

PASSAIC COUNTY IMPROVEMENT AUTHORITY

MINUTES OF THE BOARD MEETING OF JULY 13, 2020

The meeting was called to order via virtual meeting at approximately 9:30 a.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 meetings held on June 17 and June 24, 2019. Motion carried unanimously.

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

Official Action

The Commissioners then considered the following items:

R 20-027 Resolution of the Passaic County Improvement Authority Authorizing Payment of Bills and Reimbursements	Commissioners	M/S	Y	N	No Vote
	Vacant				
	Alston				Absent
	Bradley	M	X		
	Petriello	S	X		
Marco		X			

R 20-028 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 Governmental Loan Revenue Bonds in an Aggregate Principal Amount Not to Exceed \$37,000,000 (Passaic County Guaranteed) (Paterson Project) Series 2020	Commissioners	M/S	Y	N	No Vote
	Vacant				
	Alston				Absent
	Bradley	S	X		
	Petriello	M	X		
Marco		X			

R 20-029 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 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, Note 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.	Commissioners	M/S	Y	N	No Vote
	Vacant				
	Alston				Absent
	Bradley	M	X		
	Petriello	X	X		
	Marco		X		

R 20-030 The Passaic County Improvement Authority 2020 Governmental Loan Revenue Bond Resolution (City of Paterson Project)	Commissioners	M/S	Y	N	No Vote
	Vacant				
	Alston				Absent
	Bradley	S	X		
	Petriello	M	X		
	Marco		X		

New Business / Old Business

None

Commissioner Bradley 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 September 23, 2020;

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

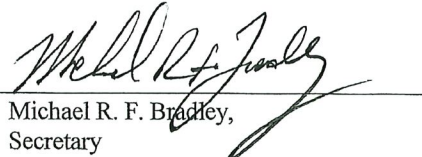
WHEREAS, the Authority has also authorized reimbursements for certain items, either through prior resolution or agreement; and

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 September 23, 2020.


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	✓				
Joseph Petriello				✓	
Dennis Marco	✓				

**RESOLUTION OF THE PASSAIC COUNTY IMPROVEMENT AUTHORITY
ACKNOWLEDGING RECEIPT OF 2019 AUDIT AUTHORIZING SUBMISSION
TO THE LOCAL FINANCE BOARD**

WHEREAS, a regular meeting of the Passaic County Improvement Authority (the “Authority”) was held on September 23, 2020;

WHEREAS, N.J.S.A. 40A:5A-15 requires the governing body of each local authority to cause and annual audit of its accounts to be made;

WHEREAS, the annual audit report for the fiscal year ended December 31, 2019 has been completed and filed with the Passaic County Improvement Authority pursuant to N.J.S.A. 40A: 5A-15;

WHEREAS, N.J.S.A. 40A: 5A-17 requires the governing body of each authority to, within 45 days of receipt of the annual audit, certify by resolution to the Local Finance Board that each member thereof has personally reviewed the annual audit report, and specifically the sections of the audit report entitled “General Comments and Recommendations”, and has evidenced same by group affidavit in the form prescribed by the Local Finance Board;

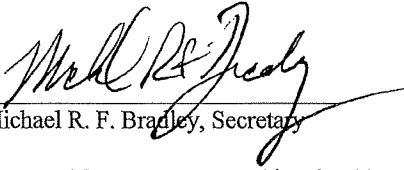
WHEREAS, the members of the governing body have received the annual audit and have personally reviewed the annual audit, and have specifically reviewed the sections of the annual audit report entitled “General Comments and Recommendations” in accordance with the N.J.S.A. 40A: 5A-17;

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

1. The governing body of the Passaic County Improvement Authority hereby certifies to the Local Finance Board of the State of New Jersey that each governing body member has personally reviewed the annual audit report for the fiscal year ended December 31, 2019, and specifically has reviewed the sections of the audit report entitled “General Comments and Recommendations”, and has evidenced same by group affidavit in the form prescribed by the Local Finance Board.

2. The Secretary-Treasurer and Executive Director of the Authority is hereby directed to promptly submit to the Local Finance Board the aforesaid group affidavit, accompanied by a certified true copy of this resolution.

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 23, 2020.


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	✓				
Joseph Petriello				✓	
Dennis Marco	✓				

2021 AUTHORITY BUDGET RESOLUTION
Passaic County Improvement Authority
 (Name)

FISCAL YEAR: FROM January 1, 2021 TO December 31, 2021

WHEREAS, the Annual Budget and Capital Budget for the Passaic County Improvement Authority for the fiscal year beginning, January 1, 2021 and ending, December 31, 2021 has been presented before the governing body of the Passaic County Improvement Authority at its open public meeting of September 23, 2020 and

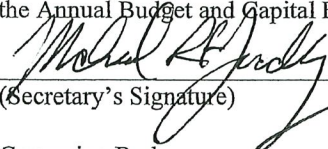
WHEREAS, the schedule of rents, fees and other charges, shown on **Budget Page F-2** in effect will produce sufficient revenues, together with all other anticipated revenues to satisfy all obligations to the holders of bonds of the Authority, to meet operating expenses, capital outlays, debt service requirements, and to provide for such reserves shown on **Budget Page F-4**, all as may be required by law, regulation or terms of contracts and agreements; and

WHEREAS, the Capital Budget/Program shown on **Capital Budget Page CB-3**, 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 23, 2020 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, 2021 and ending, December 31, 2021 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 21, 2020.



 (Secretary's Signature)

9/23/20

 (Date)

Governing Body	Aye	No	Abstain	Absent
Recorded Vote:				
Wayne Alston	✓			
Michael Bradley	✓			
Joseph Petriello				✓
Dennis Marco	✓			

**RESOLUTION OF THE PASSAIC COUNTY IMPROVEMENT AUTHORITY
ACKNOWLEDGING RECEIPT OF THE APPLICATION OF THE HINCHLIFFE
MASTER URBAN RENEWAL, L.P., FOR A PROJECT FOR THE REHABILITATION
OF HINCHLIFFE STADIUM, THE CONSTRUCTION OF A RESTAURANT AND
EXHIBITION SPACE AND THE CONSTRUCTION OF A NEW 250-CAR GARAGE TO
BE LOCATED ON 186-216 MAPLE STREET AND PASSAIC FALLS TRACT AND
AUTHORIZING THE ESTABLISHMENT OF AN ESCROW ACCOUNT**

WHEREAS, a regular meeting of the Passaic County Improvement Authority (the “Authority”) was held on September 23, 2020;

WHEREAS, the Hinchliffe Master Urban Renewal, L.P. (the “Applicant”) is undertaking the rehabilitation of Hinchliffe Stadium, the construction of a restaurant and exhibition space and the construction of a new 250-car garage to be located on 186-216 Maple Street and Passaic Falls Tract (the “Project”);

WHEREAS, the Applicant desires to finance the Project through the Authority;

WHEREAS, the Applicant has delivered to the Authority an application for the financing of the Project, dated September 10, 2020 (the “Application”); and

WHEREAS, the Authority desires to acknowledge receipt of the Application and to establish an escrow to be posted by the Applicant.

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

1. The Authority acknowledges receipt of the Application and will undertake to review the Application. Any further action of the Authority is subject to review of any and all additional information that the Authority, or its agents, requests from the Applicant, including, but not limited to, review of financial information, engineering reports, architectural reports, feasibility studies, legality of the financing, environmental issues, related financings, the Applicant’s operations, and any and all other document or item that may impact the Project or the Applicant. Receipt and review of any item requested by the Authority, or its agents, in no way requires the Authority to take any further action.

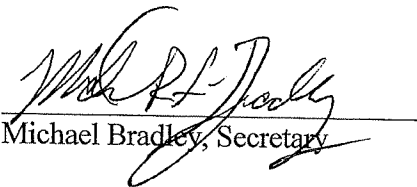
2. The adoption of this Resolution by the Authority does not obligate the Authority to undertake the financing of the Project. The primary purpose of the adoption of this resolution is to acknowledge receipt of the Application and to permit the Authority to undertake its due diligence with regard to review of the Application.

3. Prior to any further review of the Application, the Applicant must post with the Authority an escrow amount to be used for costs incurred by the Authority in connection with the

Application's review and due diligence by the Authority. The amount of the escrow will be determined by the Authority's staff.

4. This resolution will take effect immediately, but will be of no effect with regard to expenditures for Project costs paid outside the permitted reimbursement period set forth in Treasury Regulation Section 1.150-2(d)(2).

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 23, 2020.


Michael Bradley, Secretary

Recorded Vote:	<u>Aye</u>	<u>No</u>	<u>Abstain</u>	<u>Absent</u>
Wayne Alston	/			
Michael Bradley	/			
Joseph Petriello				/
Dennis Marco	/			