

PASSAIC COUNTY IMPROVEMENT AUTHORITY
LIST OF AGENDA ITEMS

Meeting to be held on Wednesday, August 18, 2021 at 6 pm. The meeting will be held virtually.
The meeting may be accessed by following this link and instructions:

<https://passaiccounty.webex.com/meet/pcia>

Or join by phone

+1-408-418-9388 United States Toll Access code: 129 639 6347

1. Call to order.
2. Pledge of Allegiance.
3. Roll Call.
4. Open Public Meetings Notice
5. Approval of the Minutes of the July 19, 2021 Board Meeting
6. Public Comment. *(The Chairman will ask if any member of the public wishes to make a comment and to so signify through the Webex or on the conference call. He will then set the order of those wishing to make a public comment).*
7. Executive Session
8. Official Action
 - a. R 21-033 Resolution of the Passaic County Improvement Authority Authorizing Payment of Bills and Reimbursements
 - b. R 21-034 Resolution of the Passaic County Improvement Authority Acknowledging Amending Certain Terms of the Original Bond Resolution Adopted in Connection with the \$10,292,000 Original Aggregate Principal Amount of County of Passaic Guaranteed Loan Program Bonds (Recover Zone Projects), Series 2010 (Federally Taxable – Issuer Subsidy – Recovery Zone Economic Development Bonds)
9. Old Business/New Business
10. Adjournment.

PASSAIC COUNTY IMPROVEMENT AUTHORITY

MINUTES OF THE BOARD MEETING OF JULY 19, 2021

The meeting was called to order via virtual zoom meeting at approximately 6 p.m. Pledge of Allegiance was said. Roll was taken. Commissioners Bradley, Glovin, Petriello and Chairman 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

Chairman Marco asked for a motion to approve the minutes from the May 26, 2021 meeting. The motion was made by Commissioner Bradley and seconded by Commissioner Petriello. Commissioner Glovin abstained and the motion carried with the remaining Commissioners all voting approve the minutes.

The Authority’s Auditor, Steve Wielkocz, presented the 2020 Audit. Mr. Wielkocz went through the audit with the Commissioners highlighting that there were no comments or recommendations.

Seeing no Public Present, the Commissioners did not open the public portion of the meeting.

Chairman Marco then asked for a motion to go into Executive Session, motion was moved by Commissioner Bradley and Seconded by Commissioner Petriello. Motion carried.

Chairman Marco noted that official action would be taken after Executive Session.

Commissioner Glovin moved to close Executive Session, Commissioner Petriello seconded. Motion carried.

Official Action

The Commissioners then considered the following items:

R 21-031 Resolution of the Passaic County Improvement Authority Authorizing Payment of Bills and Reimbursements	Commissioners	M/S	Y	N	No Vote
	Alston				
	Bradley	M	X		
	Glovin		X		
	Petriello	S	X		
	Marco		X		

R 21-032 Resolution of the Passaic County Improvement Authority Authorizing Acknowledging Receipt of 2020 Audit Authorizing Submission to Local Finance Board	Commissioners	M/S	Y	N	No Vote
	Alston				
	Bradley	S	X		
	Glovin		X		
	Petriello	M	X		
Marco		X			

New Business / Old Business

None.

Commissioner Alston made a motion to adjourn the meeting, seconded by Commissioner Bradley. 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 August 18, 2021;

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 August 18, 2021.



Wayne Alston, Deputy 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 AMENDING CERTAIN TERMS OF THE ORIGINAL BOND RESOLUTION ADOPTED IN CONNECTION WITH THE \$10,292,000 ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF COUNTY OF PASSAIC GUARANTEED LOAN PROGRAM BONDS (RECOVERY ZONE PROJECTS), SERIES 2010 (FEDERALLY TAXABLE – ISSUER SUBSIDY – RECOVERY ZONE ECONOMIC DEVELOPMENT BONDS)

WHEREAS, on July 28, 2010 the Passaic County Improvement Authority (the “Authority”) issued its \$10,292,000 original aggregate principal amount of County of Passaic Guaranteed Loan Program Bonds (Recovery Zone Projects), Series 2010 (Federally Taxable – Issuer Subsidy – Recovery Zone Economic Development Bonds) pursuant to that certain resolution No. 10-040 entitled “RESOLUTION AUTHORIZING THE ISSUANCE OF COUNTY OF PASSAIC GUARANTEED POOLED LOAN PROGRAM BONDS, SERIES 2010 (COUNTY RECOVERY ZONE PROJECTS)”, which was duly adopted by the Authority on May 25, 2010, as amended and supplemented in accordance with Section 2.02(1)(e) thereof (collectively the “*Original Bond Resolution*”; capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Original Bond Resolution); and

WHEREAS, TD Bank National Association (the “Trustee”) has requested an amendment to the Original Bond Resolution to conform the denominations required by Sections 2.02(b)(v), 2.03(3), 3.01(2) and 4.04(1) thereof to the sinking fund payment schedule set forth in the Original Bond Resolution (the “2021 Amendment”); and

WHEREAS, pursuant to Section 11.02(a) of the Original Bond Resolution, the Original Bond Resolution may be amended with the consent of the Trustee to cure any ambiguity, supply any omission or cure or correct and defect or inconsistent provision on the Original Bond Resolution; and

WHEREAS, as the Authority and the Trustee agree the 2021 Amendment is necessary and required, the Authority desires to amend the Original Bond Resolution to allow for the 2021 Amendment and authorize the execution of a consent memorializing same (the “2021 Amendment Consent”).

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

Section 1. The first sentence of Section 2.03(3) shall be amended as follows:

“The Series 2010 Bonds shall be issued in denominations of \$5,000 or any integral multiple of \$1,000 in excess of \$5,000.”

All other provisions of Section 2.03(3) shall remain unchanged.

All references to denominations in the Original Bond Resolution including Sections 2.02(b)(v), 2.03(3), 3.01(2) and 4.04(1) thereof shall hereby be amended to read “denominations of \$5,000 or any integral multiple of \$1,000 in excess of \$5,000”.

Section 2. Approval of 2021 Amendment Consent. The Executive Director (the “Authorized Officer”) is hereby authorized to execute and deliver a 2021 Amendment Consent on behalf of the Authority in such form and with such changes therein as counsel may advise and the officers executing the same may approve, such approval to be evidenced by their execution thereof.

Section 2. Consent. The Authority shall take any and all such actions required by this resolution in order to obtain the consent of the Trustee in order to effectuate the 2021 Amendment contemplated by this resolution.

Section 3. Incidental Action. The Authorized Office is hereby authorized to execute and deliver such other papers, instruments, certificates, opinions, affidavits and documents, and to take such other action as may be necessary or appropriate in order to carry out the purpose of this resolution, including effectuating the 2021 Amendment Consent, all in accordance with this resolution the foregoing sections hereof.

Section 4. Prior Resolutions. All prior resolutions of the Authority or portions thereof inconsistent herewith are hereby repealed.

Section 5. Effective Date. This Resolution shall take effect immediately upon adoption.

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 August 18, 2021.


Wayne Alston, Deputy 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	✓			