

PASSAIC COUNTY IMPROVEMENT AUTHORITY  
LIST OF AGENDA ITEMS

Meeting to be held on Wednesday, March 24, 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>

*Revised*

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 February 24, 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 21-021 Resolution of the Passaic County Improvement Authority Authorizing Payment of Bills and Reimbursements
  - b. R 21-022 Resolution of the Passaic County Improvement Authority Restricting the Spending of Certain Fees Collected in Connection with a Non-Recourse Loan for Hinchliffe Stadium Neighborhood Restoration Project (the "Project") in an Aggregate Principal Amount Not to Exceed \$60,000,000
  - c. R 21-023 Resolution of the Passaic County Improvement Authority Authorizing the Submission of an Application to the Local Finance Board Pursuant to N.J.S.A. §40A:5A-6 and N.J.S.A. §40A:37A-80 Requesting a One Year Extension of the 2019-2020 Capital Equipment Lease Program
  - d. R 21-024 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.
9. Old Business/New Business
10. Adjournment.

**PASSAIC COUNTY IMPROVEMENT AUTHORITY**

**MINUTES OF THE BOARD MEETING OF FEBRUARY 24, 2021**

The meeting was called to order at approximately 6:00 p.m. Pledge of Allegiance was said. Roll was taken. Commissioners Bradley, Glovin, Petriello and Chairman Marco were present via virtual meeting. Also present were Nicole S. Fox, Executive Director, Heather Litzebauer, Financial Advisor, and Peter A. Tucci, Jr., Esq. Mr. Tucci read the notice, pursuant to the Open Public Meetings Act.

Commissioner Alston joined the meeting.

Election of Officers

Commissioner Marco asked for a nomination for Chairman. Commissioner Petriello motioned for Dennis Marco as Chairman; the motion was seconded by Commissioner Bradley. All were in favor.

Chairman Marco nominated Commissioner Petriello for Vice Chairman and moved the motion which was seconded by Commissioner Alston. All were in favor.

Hearing no nomination, Chairman Marco nominated Michael R.F. Bradley for Secretary/Treasurer. All were in favor. Chairman Marco moved the motion, Commissioner Glovin seconded.

Commissioner Petriello nominated and motioned for Commissioner Alston for Deputy Secretary; Commissioner Glovin seconded the motion. All were in favor.

Minutes

Motion was made by Commissioner Glovin and seconded by Commissioner Bradley to approve the minutes of the public portion of the meeting from February 16, 2021. Motion carried unanimously.

Seeing no public present, Chairman Marco asked for a motion to go into Executive Session. Commissioner Petriello moved, and Commissioner Glovin seconded the motion. Motion carried.

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

Commissioner Alston moved to close Executive Session and Commissioner Glovin seconded the motion. All were in favor.

Official Action

The Commissioners then considered the following resolutions:

R 21-007	Commissioners	M/S	Y	N	No Vote
Resolution of the Passaic County Improvement Authority Authorizing Payment of Bills and Reimbursements	Alston	S	X		
	Bradley	M	X		
	Glovin		X		
	Petriello		X		
	Marco		X		

R 21-008 Resolution of the Passaic County Improvement Authority Authorizing Depositories	<b>Commissioners</b>	<b>M/S</b>	<b>Y</b>	<b>N</b>	<b>No Vote</b>
	Alston		X		
	Bradley		X		
	Glovin	M	X		
	Petriello	S	X		
	Marco		X		

R 21-009 Resolution of the Passaic County Improvement Authority Adopting its Cash Management Plan	<b>Commissioners</b>	<b>M/S</b>	<b>Y</b>	<b>N</b>	<b>No Vote</b>
	Alston		X		
	Bradley		X		
	Glovin	M	X		
	Petriello	S	X		
	Marco		X		

R 21-010 Resolution of the Passaic County Improvement Authority Authorizing Signatories	<b>Commissioners</b>	<b>M/S</b>	<b>Y</b>	<b>N</b>	<b>No Vote</b>
	Alston		X		
	Bradley		X		
	Glovin	M	X		
	Petriello	S	X		
	Marco		X		

R 21-011 Resolution of the Passaic County Improvement Authority Designating Authorized Newspapers	<b>Commissioners</b>	<b>M/S</b>	<b>Y</b>	<b>N</b>	<b>No Vote</b>
	Alston		X		
	Bradley	S	X		
	Glovin	M	X		
	Petriello		X		
	Marco		X		

R 21-012 Resolution of the Passaic County Improvement Authority Appointing Legal Counsel – General Operations <i>Contract awarded to the Law Offices of Peter A. Tucci, Jr. LLC</i>	<b>Commissioners</b>	<b>M/S</b>	<b>Y</b>	<b>N</b>	<b>No Vote</b>
	Alston		X		
	Bradley	M	X		
	Glovin		X		
	Petriello	S	X		
	Marco		X		

R 21-013 Resolution of the Passaic County Improvement Authority Appointing Financial Advisor <i>Contract awarded to NW Financial Group LLC as Primary and Acacia Financial Group Inc as secondary</i>	<b>Commissioners</b>	<b>M/S</b>	<b>Y</b>	<b>N</b>	<b>No Vote</b>
	Alston		X		
	Bradley		X		
	Glovin	S	X		
	Petriello	M	X		
	Marco		X		

R 21-014 Resolution of the Passaic County Improvement Authority Appointing Auditor <i>Contract awarded to Wielkotz &amp; Company</i>	<b>Commissioners</b>	<b>M/S</b>	<b>Y</b>	<b>N</b>	<b>No Vote</b>
	Alston		X		
	Bradley	S	X		
	Glovin	M	X		
	Petriello		X		
	Marco		X		

R 21-015 Resolution of the Passaic County Improvement Authority Accepting the Qualifications of Certain Entities to Perform the Necessary Services as Legal Counsel – Bond Counsel <i>All respondents were deemed qualified</i>	<b>Commissioners</b>	<b>M/S</b>	<b>Y</b>	<b>N</b>	<b>No Vote</b>
	Alston		X		
	Bradley		X		
	Glovin	M	X		
	Petriello	S	X		
	Marco		X		

R 21-016 Resolution of the Passaic County Improvement Authority Accepting the Qualifications of Certain Entities to Perform the Necessary Services as Trustee <i>All respondents were deemed qualified</i>	<b>Commissioners</b>	<b>M/S</b>	<b>Y</b>	<b>N</b>	<b>No Vote</b>
	Alston		X		
	Bradley		X		
	Glovin	S	X		
	Petriello	M	X		
	Marco		X		

R 21-017 Resolution of the Passaic County Improvement Authority Accepting the Qualifications of Certain Entities to Perform the Necessary Services as Underwriter <i>All respondents were deemed qualified</i>	<b>Commissioners</b>	<b>M/S</b>	<b>Y</b>	<b>N</b>	<b>No Vote</b>
	Alston		X		
	Bradley	S	X		
	Glovin	M	X		
	Petriello		X		
	Marco		X		

R 21-018 Resolution of the Passaic County Improvement Authority Awarding Contract for Arbitrage Report Services <i>Contract was awarded to Arbitrage Compliance Specialists</i>	<b>Commissioners</b>	<b>M/S</b>	<b>Y</b>	<b>N</b>	<b>No Vote</b>
	Alston		X		
	Bradley		X		
	Glovin	S	X		
	Petriello	M	X		
	Marco		X		

R 21-019 Resolution of the Passaic County Improvement Authority Setting of Meeting Dates from March 2021 through February 2022	<b>Commissioners</b>	<b>M/S</b>	<b>Y</b>	<b>N</b>	<b>No Vote</b>
	Alston		X		
	Bradley	M	X		
	Glovin		X		
	Petriello	S	X		
	Marco		X		

R 21-020 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.	<b>Commissioners</b>	<b>M/S</b>	<b>Y</b>	<b>N</b>	<b>No Vote</b>
	Alston		X		
	Bradley		X		
	Glovin	M	X		
	Petriello	S	X		
	Marco		X		

New Business / Old Business

None

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

21-021

**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 March 24, 2021;

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

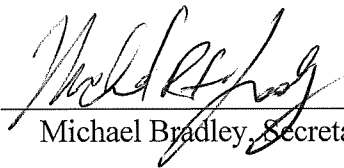
**WHEREAS**, the Authority has also authorized reimbursements for certain items, either through prior resolution or agreement; and

**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 March 24, 2021.

  
Michael Bradley, Secretary

Recorded Vote:	<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	✓			

**RESOLUTION OF THE PASSAIC COUNTY IMPROVEMENT AUTHORITY  
RESTRICTING THE SPENDING OF CERTAIN FEES COLLECTED IN  
CONNECTION WITH A NON-RECOURSE LOAN FOR HINCHLIFFE  
STADIUM NEIGHBORHOOD RESTORATION PROJECT (THE “PROJECT”)  
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 March 24, 2021; 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**, 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 Project has received positive finding from the Local Finance Board and continues to move forward to completion; and

**WHEREAS**, as part of the structure of the Project, the Authority will be receiving an upfront fee and a yearly fee. Rather than receiving the fee yearly, the Authority will be receiving its entire yearly fee upfront, in one payment, at the closing of financing of the Project (the “Authority Annualized Fee”); and

**WHEREAS**, the Authority desires to establish a procedure for the disposition of the Authority Fee.

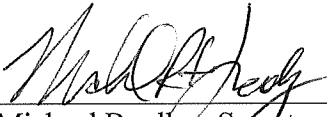
**NOW, THEREFORE, IT IS HEREBY RESOLVED BY THE MEMBERS OF THE PASSAIC COUNTY IMPROVEMENT AUTHORITY AS FOLLOWS:**

Section 1. Upon the closing of the Project and the Authority’s receipt of the Authority Annualized Fee, the Authority hereby directs the Executive Director, Chairman, and appropriate other Authority officials and consultants to establish a bank account for the Authority Annualized Fee, separate and apart from all other accounts of the Authority.

Section 2. Each year, the Authority will disperse a fraction of the Authority Annualized Fee to its general operating fund in an amount equal to the total Authority Annualized Fee divided by the total number of years of the outstanding financing obligation. At the conclusion of the last year of the financing period, any and all remaining funds from the Authority Annualized Fee shall be dispersed to the Authority’s general operating fund.

Section 3. 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 March 24, 2021.

  
Michael Bradley, Secretary

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



**RESOLUTION OF THE PASSAIC COUNTY IMPROVEMENT AUTHORITY AUTHORIZING THE SUBMISSION OF AN APPLICATION TO THE LOCAL FINANCE BOARD PURSUANT TO N.J.S.A. §40A:5A-6 AND §40:37A-80 REQUESTING A ONE YEAR EXTENSION OF THE 2019-2020 CAPITAL EQUIPMENT LEASE PROGRAM**

**WHEREAS**, The Passaic County Improvement Authority (the "Authority") has been duly created by resolution of the County of Passaic, State of New Jersey (the "County"), duly adopted December 31, 2002 as a public body corporate and politic pursuant to 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. (the "Act"); and

**WHEREAS**, the Authority is authorized, pursuant to the provisions of the Act, to lease to any governmental unit, all or any part of any public facility for such consideration and for such period or periods of time and upon such other terms and conditions as it may fix and agree upon; and

**WHEREAS**, the Authority is authorized, pursuant to the provisions of the Act, to enter into agreements to lease, as lessee, public facilities for such term and under such conditions as the Authority may deem necessary and desirable to fulfill its purposes; and

**WHEREAS**, the Authority previously approved the financing of capital equipment and property for municipalities, school districts, authorities and/or fire districts located in the County, and for the County itself (collectively, the "Participants"), through lease purchase obligations (the "Obligations") under its 2019-2020 Capital Equipment Lease Program, which authorized Obligations in an amount not to exceed \$15,000,000 (the "Program"); and

**WHEREAS**, under the Authority's Program, the Authority entered into a Master Lease Agreement (the "Lease"), as lessee, with U.S. Bancorp Government Leasing and Finance, Inc., as lessor (the "Lessor"), to finance the purchase of capital equipment and property (the "Equipment") for its Participants; and

**WHEREAS**, upon application to the Authority's Program, and approval of the Participant's application, the Authority subleased the Equipment to Participants pursuant to the terms of various Sublease Agreements (the "Sublease(s)") by and between the Authority, as sublessor, and each Participant, as sublessee (collectively, the "Project(s)"); and

**WHEREAS**, the sublease payments, which are either subject to annual appropriation or a general obligation of said Participants, made to the Authority by the Participants under the applicable Subleases are, and will be for future Projects, sufficient

to pay the lease payments due under the Lease to the Lessor by the Authority for such Equipment; and

**WHEREAS**, the Authority assigned, and for future Projects will assign, its rights and obligations as sublessor under each Sublease to the Lessor pursuant to an Assignment Agreement (the "Assignment Agreement") by and between the Lessor, sublessor and sublessee; and

**WHEREAS**, during the term of the Subleases, title to the Equipment is, and for future Projects will be, vested in the Lessor, and upon the expiration of the terms of the Lease and the Sublease, the Participants shall purchase all of the Lessor's right, title and interest in, and to, the Equipment for the nominal fee of \$1.00; and

**WHEREAS**, pursuant to N.J.S.A. 40:37A-80, the County is authorized to unconditionally guarantee (the "County Guaranty") the punctual payment of the principal of and interest on any obligations issued by the Authority for the purpose of aiding the Authority in the planning, undertaking, acquisition, construction or operation of a public facility, by ordinance duly adopted by the Board of Chosen Freeholders of the County in the manner provided in the Local Bond Law of the State of New Jersey, N.J.S.A. 40A:2-1 et seq. (the "Local Bond Law"); and

**WHEREAS**, to provide an inducement to the Lessor and Participants to participate in the Program and to provide security to the Lessor for the lease payments due under the Lease, the County adopted a bond ordinance, in the manner provided in the Local Bond Law, authorizing the guarantee of the Obligations of the Authority under the Lease in accordance with the provisions of N.J.S.A. 40:37A-80; and

**WHEREAS**, in November of 2018, the Program was reviewed and approved by the Local Finance Board, in the Division of Local Government Services in the Department of Community Affairs of the State of New Jersey (the "Local Finance Board"); and

**WHEREAS**, the Program has approximately \$9,100,000 available for leases in 2021 and, as such, the Authority desires to extend the Program for an additional year; and

**WHEREAS**, the Local Finance Board has required the Authority to submit an application to request their consent and approval, as applicable, to extend the Program for an additional year; and

**WHEREAS**, the Authority desires to submit an application to the Local Finance Board to request the extension of the Program for an additional year, including its consent of the County Guaranty; and

**WHEREAS**, the Authority believes that:

- (a) It is in the public interest to accomplish and extend such Program; and

(b) Such Program is for the health, welfare, convenience or betterment of the inhabitants of the Participants; and

(c) The amounts to be expended for said Program are not unreasonable or exorbitant; and

(d) The proposal to extend the Program and the financing thereof is an efficient and reasonable means of providing services for the needs of the inhabitants of the Participants and such purpose or improvement will not cause an undue financial burden to be placed upon the Participants.

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

Section 1. The Law Offices of Peter A. Tucci, Jr. LLC, general counsel to the Authority ("General Counsel"), Wilentz, Goldman & Spitzer, P.A., Bond Counsel to the Authority ("Bond Counsel"), and NW Financial Group, LLC, the Financial Advisor to the Authority ("Financial Advisor"), are each hereby authorized and directed to prepare and file an application or a letter (the "Application") with the Local Finance Board for the proposed one year extension of the Program. Bond Counsel, General Counsel, and the Financial Advisor are each hereby authorized and directed to represent the Authority in matters pertaining to such Application and are each hereby authorized and directed to undertake and perform such actions, and to deliver such documents, agreements and instruments necessary or appropriate, as applicable, to effectuate the transactions contemplated by the Application and consummate the one year extension of the Program.

Section 2. The Chairman, Vice Chairman, Executive Director and Secretary of the Authority upon consultation with Bond Counsel, General Counsel and the Financial Advisor to the Authority are each hereby authorized and directed to approve such Application and to execute a certification page to the Application, and any one of their signatures to the Application shall be conclusive evidence of the approval thereof by the Authority.

Section 3. The Application is hereby approved for submission.

Section 4. The Secretary of the Authority is hereby authorized and directed to prepare and file certified copies of this resolution with the Local Finance Board in conjunction with the submission of such Application.

Section 5. The Local Finance Board is hereby respectfully requested to consider such Application and, after public hearing held thereon, to record its findings, recommendations and/or approvals as provided by the Local Authorities Fiscal Control Law, N.J.S.A. §§ 40A:5A-1 et seq, specifically § 40A:5A-6, and Section 80 of the Act.

Section 6. The Chairman, Vice Chairman, Executive Director and Secretary of the Authority are each hereby authorized and directed to undertake such

actions, perform such obligations and execute and deliver such documents, agreements and instruments necessary or appropriate, as applicable, upon the advice of, and consultation with, Bond Counsel, General Counsel and the Financial Advisor, to effectuate the transactions contemplated by the Application and the Program.

Section 7. Any prior actions taken by officers and authorized representatives of the Authority, in consultation with Bond Counsel, General Counsel and the Financial Advisor, in the preparation and submission of the Application are hereby ratified and confirmed.

Section 8. This resolution shall take effect immediately.

<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	✓			

**CERTIFICATE**

I, MICHAEL R. F. BRADLEY, Secretary of The Passaic County Improvement Authority (the "Authority"), DO HEREBY CERTIFY that the above resolution entitled "RESOLUTION OF THE PASSAIC COUNTY IMPROVEMENT AUTHORITY AUTHORIZING THE SUBMISSION OF AN APPLICATION TO THE LOCAL FINANCE BOARD PURSUANT TO N.J.S.A. §40A:5A-6 AND §40:37A-80 REQUESTING A ONE YEAR EXTENSION OF THE 2019-2020 CAPITAL EQUIPMENT LEASE PROGRAM" (the "Resolution") was duly adopted by the Authority at a regular meeting held on March 24, 2021 duly called and held in accordance with the Open Public Meetings Act, N.J.S.A. 10:4-6 et. seq., at which meeting a quorum was present and acting throughout, and that said Resolution is a true and correct copy thereof and of the whole appearing in the books and records of the Authority as of the date hereof and has not been modified, amended or repealed and is in full force and effect.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of the Authority this 24<sup>th</sup> day of March, 2021.

(SEAL)



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MICHAEL R. F. BRADLEY,  
Secretary

21-024

**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 March 24, 2021;

**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;

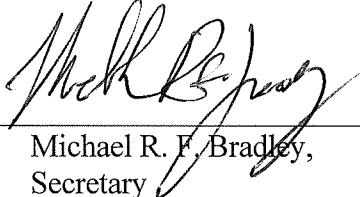
**WHEREAS**, the Applicant and the Authority have entered into an Escrow Agreement, which more specifically sets forth the administration of the escrow fund; and

**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 March 24, 2021.

  
 \_\_\_\_\_  
 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	✓			
Michael Glovin	✓			
Joseph Petriello, Vice Chairman	✓			
Dennis Marco, Chairman	✓			