

2015

Passaic County Improvement Authority

(name)

Authority Budget

<http://www.passaiccountynj.org/Index.aspx?NID=140>

(Authority Web Address)

LOCAL GOVT SERVICES

2015 FEB -9 A 11:43

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Department Of



Community
Affairs

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Division of Local Government Services

STATE OF NEW JERSEY
DEPARTMENT OF COMMUNITY AFFAIRS
DIVISION OF LOCAL GOVERNMENT SERVICES
BUREAU OF AUTHORITY REGULATION
TRENTON, N.J.

CERTIFICATION OF AMENDED 2015 BUDGET

PASSAIC COUNTY IMPROVEMENT AUTHORITY

It is hereby certified that the amendment attached hereto complies with the requirements of law, and approval is given pursuant to N.J.A.C. 5:31-2.8.

Department of Community Affairs
Division of Local Government Services
Ann C. Zawartkay, CPA, CGMA

By 
For: Timothy J. Cunningham, Director

Date 4/9/15

Attachment

**Passaic County Improvement Authority
Resolution to Amend the 2015 Approved Budget**

WHEREAS, the Passaic County Improvement Authority has approved the 2015 Authority Budget on date, October 22, 2014, and public hearing and adoption held December 10, 2014

WHEREAS, the Passaic County Improvement Authority finds it necessary to reclassify appropriations to properly represent tourism operations for proper presentation of its 2015 approved Authority Budget

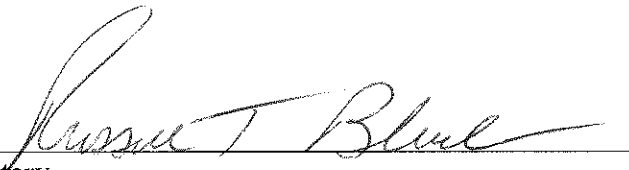
WHEREAS, the Passaic County Improvement Authority finds it necessary to amend the 2015 approved Authority Budget, as follows:

	<u>From</u>	<u>To</u>
<u>Anticipated Revenue:</u>		
<u>Operating Revenues:</u>		
Total Non-Operating Revenues	\$ 2,100	\$ 2,000
Total Anticipated Revenues	\$ 11,631,056	\$ 11,630,956
<u>Budgeted Appropriations:</u>		
<u>Operating Appropriations:</u>		
Cost of Providing Services – Personnel	69,475	83,370
Cost of Providing Services – Other	98,745	105,075
Total Operating Appropriations	4,966,194	4,959,302
Total Non Operating Appropriations	<u>6,799,308</u>	<u>6,799,208</u>
Total Appropriations	\$11,765,403	\$11,758,510
Less: Total Unrestricted Net Assets Utilized	<u>134,347</u>	<u>127,554</u>
Net Total Appropriations	<u>\$11,631,056</u>	<u>\$11,630,956</u>

NOW, THEREFORE BE IT RESOLVED, by the Commissioners of the Passaic County Improvement Authority's 2015 Budget is hereby amended as detailed above, and

BE IT FURTHER RESOLVED, that the Board's Secretary is hereby directed to submit a copy of this resolution to the Director of Local Government Services for approval as part of the Authority's 2015 budget.

Adopted this January 28, 2015



Secretary

Governing Body Member:	Recorded Vote			
	Aye	Nay	Abstain	Absent
Russell Bleeker	✓			
Michael R. F. Bradley	✓			
Joseph Petriello				✓
Wayne Alston, Vice Chairman				✓
Dennis Marco, Chairman	✓			

2015 AUTHORITY BUDGET

Certification Section

2015

Passaic County Improvement Authority
(Name)

AUTHORITY BUDGET

FISCAL YEAR: FROM January 1, 2015 TO December 31, 2015

For Division Use Only

CERTIFICATION OF APPROVED BUDGET

It is hereby certified that the approved Budget made a part hereof complies with the requirements of law and the rules and regulations of the Local Finance Board, and approval is given pursuant to N.J.S.A. 40A:5A-11.

*State of New Jersey
Department of Community Affairs
Director of the Division of Local Government Services*

By: Amendment Date: 1/23/15 ACZ

CERTIFICATION OF ADOPTED BUDGET

It is hereby certified that the adopted Budget made a part hereof has been compared with the approved Budget previously certified by the Division, and any amendments made thereto. This adopted Budget is certified with respect to such amendments and comparisons only.

*State of New Jersey
Department of Community Affairs
Director of the Division of Local Government Services*

By: [Signature] Date: 4/9/15

2015 PREPARER'S CERTIFICATION

Passaic County Improvement Authority

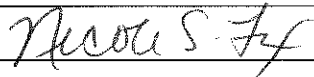
(Name)

AUTHORITY BUDGET

FISCAL YEAR: FROM: January 1, 2015 **TO:** December 31, 2015

It is hereby certified that the Authority Budget, including both the Annual Budget and the Capital Budget/Program annexed hereto, represents the members of the governing body's resolve with respect to statute in that: all estimates of revenue are reasonable, accurate and correctly stated; all items of appropriation are properly set forth; and in itemization, form and content, the budget will permit the exercise of the comptroller function within the Authority.

It is further certified that all proposed budget amounts and totals are correct, EXCEPT where budget amounts or totals or responses to questions are based upon information provided to me individually by Commissioners, Officers, Key Employees, Highest Compensated Employee or Former Employee (as those terms are defined in the Budget).

Preparer's Signature:			
Name:	Nicole S. Fox		
Title:	Executive Director		
Address:	930 Riverview Drive, Suite 250 Totowa, NJ 07512		
Phone Number:	(973)881-4550	Fax Number:	(973)278-5635
E-mail address	nicolef@passaiccountynj.org		

2015 APPROVAL CERTIFICATION

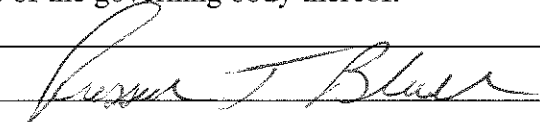
Passaic County Improvement Authority
(Name)

AUTHORITY BUDGET

FISCAL YEAR: **FROM:** January 1, 2015 **TO:** December 31, 2015

It is hereby certified that the Authority Budget, including all schedules appended hereto, are a true copy of the Annual Budget and Capital Budget/Program approved by resolution by the governing body of the Passaic County Improvement Authority, at an open public meeting held pursuant to N.J.A.C. 5:31-2.3, on the 22 day of October, 2014.

It is further certified that the recorded vote appearing in the resolution represents not less than a majority of the full membership of the governing body thereof.

Officer's Signature:			
Name:	Russell J. Bleeker		
Title:	Secretary/Treasurer		
Address:	930 Riverview Drive, Suite 250 Totowa, NJ 07512		
Phone Number:	(973)881-4550	Fax Number:	(973)278-5635
E-mail address	pcia@passaiccountynj.org		

INTERNET WEBSITE CERTIFICATION

Authority's Web Address:	http://www.passaiccountynj.org/Index.aspx?NID=140
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All authorities shall maintain either an Internet website or a webpage on the municipality's or county's Internet website. The purpose of the website or webpage shall be to provide increased public access to the authority's operations and activities. N.J.S.A. 40A:5A-17.1 requires the following items to be included on the Authority's website at a minimum for public disclosure. Check the boxes below to certify the Authority's compliance with N.J.S.A. 40A:5A-17.1.

- A description of the Authority's mission and responsibilities
- Commencing with 2013, the budgets for the current fiscal year and immediately preceding two prior years
- The most recent Comprehensive Annual Financial Report (Unaudited) or similar financial information
- Commencing with 2012, the annual audits of the most recent fiscal year and immediately two prior years
- The Authority's rules, regulations and official policy statements deemed relevant by the governing body of the authority to the interests of the residents within the authority's service area or jurisdiction
- Notice posted pursuant to the "Open Public Meetings Act" for each meeting of the Authority, setting forth the time, date, location and agenda of each meeting
- Beginning January 1, 2013, the approved minutes of each meeting of the Authority including all resolutions of the board and their committees; for at least three consecutive fiscal years
- The name, mailing address, electronic mail address and phone number of every person who exercises day-to-day supervision or management over some or all of the operations of the Authority
- A list of attorneys, advisors, consultants and any other person, firm, business, partnership, corporation or other organization which received any remuneration of \$17,500 or more during the preceding fiscal year for any service whatsoever rendered to the Authority.

It is hereby certified by the below authorized representative of the Authority that the Authority's website or webpage as identified above complies with the minimum statutory requirements of N.J.S.A. 40A:5A-17.1 as listed above. A check in each of the above boxes signifies compliance.


Name of Officer Certifying compliance

Nicole S. Fox _____

Title of Officer Certifying compliance

Executive Director _____

Signature

 _____

2015 AUTHORITY BUDGET RESOLUTION

Passaic County Improvement Authority

(Name)

FISCAL YEAR: FROM: January 1, 2015 **TO:** December 31, 2015

WHEREAS, the Annual Budget and Capital Budget for the Passaic County Improvement Authority for the fiscal year beginning, January 1, 2015 and ending, December 31, 2015 has been presented before the governing body of the Passaic County Improvement Authority at its open public meeting of October 22, 2014; and

WHEREAS, the Annual Budget as introduced reflects Total Revenues of \$11,631,056, Total Appropriations, including any Accumulated Deficit if any, of \$11,765,403 and Total Unrestricted Net Position utilized of \$134,347 and

WHEREAS, the Capital Budget as introduced reflects Total Capital Appropriations of \$0 and Total Unrestricted Net Position planned to be utilized as funding thereof, of \$0; and

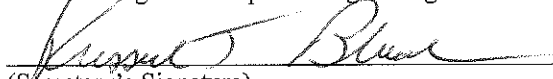
WHEREAS, the schedule of rates, fees and other charges in effect will produce sufficient revenues, together with all other anticipated revenues to satisfy all obligations to the holders of bonds of the Authority, to meet operating expenses, capital outlays, debt service requirements, and to provide for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

WHEREAS, the Capital Budget/Program, 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 October 22, 2014 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, 2015 and ending, December 31, 2015 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 November 12, 2014.


(Secretary's Signature)

10/27/14
(Date)

Governing Body Member:	Recorded Vote			
	Aye	No	Abstain	Absent
Russell Blecker	✓			
Michael Bradley				✓
Joseph Petriello	✓			
Wayne Alston, Vice Chairman	✓			
Dennis Marco, Chairman	✓			

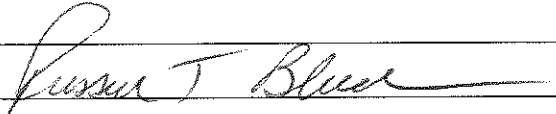
2015 ADOPTION CERTIFICATION

Passaic County Improvement Authority
(Name)

AUTHORITY BUDGET

FISCAL YEAR: FROM: January 1, 2015 TO: December 31, 2015

It is hereby certified that the Authority Budget and Capital Budget/Program annexed hereto is a true copy of the Budget adopted by the governing body of the Passaic County Improvement Authority, pursuant to N.J.A.C. 5:31-2.3, on the 28th day of January, 2015

Officer's Signature:			
Name:	Russell J. Bleeker		
Title:	Secretary/Treasurer		
Address:	930 Riverview Drive, Suite 250 Totowa, NJ 07512		
Phone Number:	(973)881-4550	Fax Number:	(973)278-5635
E-mail address	pcia@passaiccountynj.org		

2015 ADOPTED BUDGET RESOLUTION

Passaic County Improvement Authority (Name) **AUTHORITY**

FISCAL YEAR: FROM: January 1, 2015 TO: December 31, 2015

WHEREAS, the Annual Budget and Capital Budget/Program for the Passaic County Improvement Authority for the fiscal year beginning January 1, 2015 and ending, December 31, 2015 has been presented for adoption before the governing body of the Passaic County Improvement Authority at its open public meeting of December 10, 2014; and

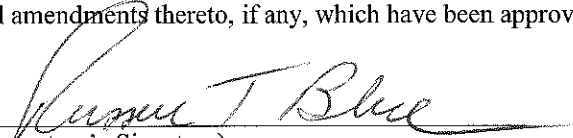
WHEREAS, the Annual Budget and Capital Budget as presented for adoption reflects each item of revenue and appropriation in the same amount and title as set forth in the introduced and approved budget, including all amendments thereto, if any, which have been approved by the Director of the Division of Local Government Services; and

WHEREAS, the Annual Budget as presented for adoption reflects Total Revenues of \$11,630,956 Total Appropriations, including any Accumulated Deficit, if any, of \$11,758,510 and Total Unrestricted Net Position utilized of \$127,554 and

WHEREAS, the Capital Budget as presented for adoption reflects Total Capital Appropriations of \$0 and Total Unrestricted Net Position planned to be utilized of \$0; and

NOW, THEREFORE BE IT RESOLVED, by the governing body of the Passaic County Improvement Authority, at an open public meeting held on January 28, 2015 that the Annual Budget and Capital Budget/Program of the Passaic County Improvement Authority for the fiscal year beginning, January 1, 2015 and, ending, December 31, 2015 is hereby adopted and shall constitute appropriations for the purposes stated; and

BE IT FURTHER RESOLVED, that the Annual Budget and Capital Budget/Program as presented for adoption reflects each item of revenue and appropriation in the same amount and title as set forth in the introduced and approved budget, including all amendments thereto, if any, which have been approved by the Director of the Division of Local Government Services.


(Secretary's Signature)

January 28, 2015
(Date)

Governing Body Member:	Recorded Vote			
	Aye	No	Abstain	Absent
Russell Bleeker	✓			
Michael Bradley	✓			
Joseph Petriello				✓
Wayne Alston, Vice Chairman				✓
Dennis Marco, Chairman	✓			

2015 AUTHORITY BUDGET
Narrative and Information Section

2015 AUTHORITY BUDGET MESSAGE & ANALYSIS

Passaic County Improvement Authority

(Name)

AUTHORITY BUDGET

FISCAL YEAR: FROM: January 1, 2015 TO: December 31, 2015

Answer all questions below. Attach additional pages and schedules as needed.

1. Complete a brief statement on the 2015 proposed Annual Budget and make comparison to the 2014 adopted budget for each operation. Explain any variances over +/-10% for each line item by operation. Explanations of variances should include a description of the reason for the increase/decrease in the budgeted line item, not just an indication of the amount and percent of the change. Attach any supporting documentation that will help to explain the reason for the increase/decrease in the budgeted line item. For example, if anticipated service charges have increased 15% due to an increase in rates, provide a copy of the resolution authorizing the rate increase.
2. Complete a brief statement on the impact the proposed Annual Budget will have on Anticipated Revenues, especially service charges and on the general purpose/component unit financial statements. Explain significant increases or decreases, if any. An increase or decrease is considered significant if it is over +/-10% from the current year adopted budget.
3. Describe the state of the local/regional economy and how it may impact the proposed Annual Budget, including the planned Capital Budget/Program.
4. Describe the reasons for utilizing Unrestricted Net Position in the proposed Annual Budget, i.e. rate stabilization, debt service reduction, to balance the budget, etc. If the Authority's budget anticipates a use of Unrestricted Net Position, this question must be answered.
5. Identify any sources of funds transferred to the County/Municipality as a budget subsidy or a shared service and explain the reason for the transfer (i.e.: to balance the County/Municipality budget, etc.).
6. The proposed budget must not reflect an anticipated deficit from 2015 operations. If there exists an accumulated deficit from prior years' budgets (and funding is included in the proposed budget as a result of a prior deficit) explain the funding plan to eliminate said deficit (N.J.S.A. 40A:5A-12). If the Authority has a net deficit reported in its most recent audit, it must provide a deficit reduction plan in response to this question.
7. Attach a schedule of the Authority's existing rate structure (connection fees, parking fees, service charges, etc.) and a schedule of the proposed rate structure for the upcoming fiscal year. Explain any proposed changes in the rate structure and attach the resolution approving the change in the rate structure, if applicable.
8. Attach a copy of the Authority's most recent Annual Operating Data submission to the Municipal Securities Rulemaking Board's Electronic Municipal Marketplace Access (EMMA) under the Authority's Continuing Disclosure Agreements for any debt issuances outstanding. Examples of Annual Operating Data may include sewer and water billings; parking rents and collections; number of customers; number of available parking spaces; etc. See Local Finance Notice 2014-9 for more information.

2015 AUTHORITY BUDGET MESSAGE & ANALYSIS

Passaic County Improvement Authority

(Name)

AUTHORITY BUDGET

FISCAL YEAR: **FROM:** January 1, 2015 **TO:** December 31, 2015

1. A. General Operations
 - The Authority's proposed annual budget is largely the same as the previous year. Revenues have slightly increased due to lease payment schedules. Appropriations have increased due mainly to Fringe Benefits.
 - Fringe Benefits – Health care costs provided by County of Passaic per inter-local agreement now reflect premiums.
- B. Tourism Operations
 - The 2014 Budget for Tourism Operations anticipated the receipt of a grant which the Authority did not receive. Thus, appropriations were not realized. The 2015 Budget utilized grant monies awarded in 2013.
2. The Anticipated revenues forecasted in the Budget are mainly from annual administration fees the Authority receives from previous financings and lease payments (see attached schedules) received on projects through the Authority. The Authority forecasted \$10,500 for the Banc Program. The Authority is continuously reviewing a variety of projects and programs, however, at this time the Authority is unable to project potential revenues to be realized from these projects and programs.
3. The County of Passaic and municipalities therein should continue to utilize the authority in order to achieve savings and other benefits when issuing debt.
4. The Authority has money available for use in the unrestricted net assets for one purpose of utilizing when revenues do not equal appropriations.
5. The County provides the Authority Health Benefits and Human Resource Services through an Inter-local Agreement.
6. N/A
7. N/A
8. The Authority does not provide annual operating data to EMMA, nor does it have an obligation to do so under the Authority's Continuing Disclosure Agreements for any debt issuances outstanding since we have only issued bonds as a conduit financing entity.

AUTHORITY CONTACT INFORMATION 2015

Please complete the following information regarding this Authority. All information requested below must be completed.

Name of Authority:	Passaic County Improvement Authority		
Address:	930 Riverview Drive, Suite 250		
City, State, Zip:	Totowa	NJ	07512
Phone: (ext.)	(973)881-4550	Fax:	(973)278-5635

Preparer's Name:	Nicole S. Fox		
Preparer's Address:	930 Riverview Drive, Suite 250		
City, State, Zip:	Totowa	NJ	07512
Phone: (ext.)	(973)881-4550	Fax:	(973)278-5635
E-mail:	nicolef@passaiccountynj.org		

Chief Executive Officer:	Nicole S. Fox		
Phone: (ext.)	(973)881-4550	Fax:	(973)278-5635
E-mail:	nicolef@passaiccountynj.org		

Chief Financial Officer:			
Phone: (ext.)		Fax:	
E-mail:			

Name of Auditor:	Walter Ryglicki		
Name of Firm:	Samuel Klein & Company		
Address:	550 Broad Street		
City, State, Zip:	Newark	NJ	07102
Phone: (ext.)	(973)624-6100	Fax:	(973)624-6101
E-mail:	wryglicki@sklein-cpa.com		

AUTHORITY INFORMATIONAL QUESTIONNAIRE

Passaic County Improvement Authority

(Name)

FISCAL YEAR: FROM: January 1, 2015 TO: December 31, 2015

Answer all questions below completely and attach additional information as required.

- 1) Provide the number of individuals employed in calendar year 2013 as reported on the Authority's Form W-3, Transmittal of Wage and Tax Statements: 1
- 2) Provide the amount of total salaries and wages for calendar year 2013 as reported on the Authority's Form W-3, Transmittal of Wage and Tax Statements: \$84,425.58
- 3) Provide the number of regular voting members of the governing body: 5
- 4) Provide the number of alternate voting members of the governing body: 0
- 5) Did any person listed on Page N-4 have a family or business relationship with any other person listed on Page N-4 during the current fiscal year? Please see individual certifications If "yes," attach a description of the relationship including the names of the individuals involved and their positions at the Authority.
- 6) Did all individuals that were required to file a Financial Disclosure Statement for the current fiscal year because of their relationship with the Authority file the form as required? Yes. If "no," provide a list of those individuals who failed to file a Financial Disclosure Statement and an explanation as to the reason for their failure to file.
- 7) Does the Authority have any amounts receivable from current or former commissioners, officers, key employees or highest compensated employees? No If "yes," attach a list of those individuals, their position, the amount receivable, and a description of the amount due to the Authority.
- 8) Was the Authority a party to a business transaction with one of the following parties:
 - a. A current or former commissioner, officer, key employee, or highest compensated employee? Please see individual certifications
 - b. A family member of a current or former commissioner, officer, key employee, or highest compensated employee? Please see individual certifications
 - c. An entity of which a current or former commissioner, officer, key employee, or highest compensated employee (or family member thereof) was an officer or direct or indirect owner? Please see individual certifications

If the answer to any of the above is "yes," attach a description of the transaction including the name of the commissioner, officer, key employee, or highest compensated employee (or family member thereof) of the Authority; the name of the entity and relationship to the individual or family member; the amount paid; and whether the transaction was subject to a competitive bid process.
- 9) Did the Authority during the most recent fiscal year pay premiums, directly or indirectly, on a personal benefit contract? A personal benefit contract is generally any life insurance, annuity, or endowment contract that benefits, directly or indirectly, the transferor, a member of the transferor's family, or any other person designated by the transferor. No If "yes," attach a description of the arrangement, the premiums paid, and indicate the beneficiary of the contract.
- 10) Explain the Authority's process for determining compensation for all persons listed on Page N-4. Include whether the Authority's process includes any of the following: 1) review and approval by the commissioners or a committee thereof; 2) study or survey of compensation data for comparable positions in similarly sized entities; 3) annual or periodic performance evaluation; 4) independent compensation consultant; and/or 5) written employment contract. *Attach narrative.*
- 11) Did the Authority pay for meals or catering during the current fiscal year? No If "yes," attach a detailed list of all meals and/or catering invoices for the current fiscal year and provide an explanation for each expenditure listed.
- 12) Did the Authority pay for travel expenses for any employee or individual listed on Page N-4? Yes, see expense reports for current fiscal year If "yes," attach a detailed list of all travel expenses for the current fiscal year and provide an explanation for each expenditure listed.

AUTHORITY INFORMATIONAL QUESTIONNAIRE (CONTINUED)

Passaic County Improvement Authority

(Name)

FISCAL YEAR: FROM: January 1, 2015 TO: December 31, 2015

- 13) Did the Authority provide any of the following to or for a person listed on Page N-4 or any other employee of the Authority:
- a. First class or charter travel No
 - b. Travel for companions No
 - c. Tax indemnification and gross-up payments No
 - d. Discretionary spending account No
 - e. Housing allowance or residence for personal use No
 - f. Payments for business use of personal residence No
 - g. Vehicle/auto allowance or vehicle for personal use No
 - h. Health or social club dues or initiation fees No
 - i. Personal services (i.e.: maid, chauffeur, chef) No
- If the answer to any of the above is "yes," attach a description of the transaction including the name and position of the individual and the amount expended.*
- 14) Did the Authority follow a written policy regarding payment or reimbursement for expenses incurred by employees and/or commissioners during the course of Authority business and does that policy require substantiation of expenses through receipts or invoices prior to reimbursement? Yes *If "no," attach an explanation of the Authority's process for reimbursing employees and commissioners for expenses.*
- 15) Did the Authority make any payments to current or former commissioners or employees for severance or termination? No *If "yes," attach explanation including amount paid.*
- 16) Did the Authority make any payments to current or former commissioners or employees that were contingent upon the performance of the Authority or that were considered discretionary bonuses? No *If "yes," attach explanation including amount paid.*
- 17) Did the Authority comply with its Continuing Disclosure Agreements for all debt issuances outstanding by submitting its audited annual financial statements, annual operating data, and notice of material events to the Municipal Securities Rulemaking Board's Electronic Municipal Marketplace Access (EMMA) as required? At the Authority's meeting on September 24, 2014, the Authority hired DAC as their dissemination agent. DAC is in the process of reviewing the Authority's Continuing Disclosure Agreements for all debt issuances to make sure the Authority is fully compliant currently and in the future. *If "no," attach a description of the Authority's plan to ensure compliance with its Continuing Disclosure Agreements in the future.*
- 18) Did the Authority receive any notices from the Department of Environmental Protection or any other entity regarding maintenance or repairs required to the Authority's systems to bring them into compliance with current regulations and standards that it has not yet taken action to remediate? No *If "yes," attach explanation as to why the Authority has not yet undertaken the required maintenance or repairs and describe the Authority's plan to address the conditions identified.*
- 19) Did the Authority receive any notices of fines or assessments from the Department of Environmental Protection or any other entity due to noncompliance with current regulations (i.e.: sewer overflow, etc.)? No *If "yes," attach a description of the event or condition that resulted in the fine or assessment and indicate the amount of the fine or assessment.*

AUTHORITY INFORMATIONAL QUESTIONNAIRE (CONTINUED)

Passaic County Improvement Authority

(Name)

FISCAL YEAR: **FROM:** January 1, 2015 **TO:** December 31, 2015

10) Explain the Authority's process for determining compensation for all persons listed on Page N-4. Include whether the Authority's process includes any of the following: 1) review and approval by the commissioners or a committee thereof; 2) study or survey of compensation data for comparable positions in similarly sized entities; 3) annual or periodic performance evaluation; 4) independent compensation consultant; and/or 5) written employment contract.

In 2007, the Commissioners hired the Executive Director, no further staff changes have been implemented since. During the Executive Director search the Commissioners received many resumes and interviewed several candidates. The Commissioners considered compensation paid to other Executive Directors at Improvement Authorities. The Authority has a contract with the Executive Director that is subject to periodic Commissioner review and approval.

In 2012, the New Jersey Association of Counties compiled salary data from County positions that included Executive Directors of Improvement Authorities. The salary guide shows Authority's Executive Director to be the lowest paid of the Authorities surveyed.

**AUTHORITY SCHEDULE OF COMMISSIONERS, OFFICERS, KEY EMPLOYEES,
HIGHEST COMPENSATED EMPLOYEES AND INDEPENDENT CONTRACTORS**

Passaic County Improvement Authority

(Name)

FISCAL YEAR: FROM: January 1, 2015 **TO:** December 31, 2015

Complete the attached table for all persons required to be listed per #1-4 below.

- 1) List all of the Authority's current commissioners and officers and amount of compensation from the Authority and any other public entities as defined below. Enter zero if no compensation was paid.
- 2) List all of the Authority's key employees and highest compensated employees other than a commissioner or officer as defined below and amount of compensation from the Authority and any other public entities.
- 3) List all of the Authority's former officers, key employees and highest compensated employees who received more than \$100,000 in reportable compensation from the Authority and any other public entities during the most recent fiscal year completed.
- 4) List all of the Authority's former commissioners who received more than \$10,000 in reportable compensation from the Authority and any other public entities during the most recent fiscal year completed.

Commissioner: A member of the governing body of the authority with voting rights. Include alternates for purposes of this schedule.

Officer: A person elected or appointed to manage the authority's daily operations at any time during the year, such as the chairperson, vice-chairperson, secretary, or treasurer. For the purposes of this schedule, treat the authority's top management official and top financial official as officers. A member of the governing body may be both a commissioner and an officer for the purposes of this schedule.

Key employee: An employee or independent contractor of the authority (other than a commissioner or officer) who meets both of the following criteria:

- a) The individual received reportable compensation from the authority and all related entities in excess of \$150,000 for the most recent fiscal year completed; and
- b) The individual has responsibilities or influence over the authority as a whole or has power to control or determine 10% or more of the authority's capital expenditures or operating budget.

Highest compensated employee: One of the five highest compensated employees or independent contractors of the authority other than current commissioners, officers, or key employees whose aggregate reportable compensation from the authority and related entities is greater than \$100,000 for the most recent fiscal year completed.

Compensation: All forms of cash and non-cash payments or benefits provided in exchange for services, including salaries and wages, bonuses, severance payments, deferred payments, retirement benefits, fringe benefits, and other financial arrangements or transactions such as personal vehicles, meals, housing, personal and family education benefits, below-market loans, payment of personal or family travel, entertainment, and personal use of the Authority's property. Compensation includes payments and other benefits provided to both employees and independent contractors in exchange for services.

Reportable compensation: The aggregate compensation that is reported (or is required to be reported) on Form W-2, box 1 or 5, whichever amount is greater, and/or Form 1099-MISC, box 7, for the most recent calendar year ended 60 days before the start of the proposed budget year. For example, for fiscal years ending December 31, 2015, the calendar year 2013 W-2 and 1099 should be used (60 days prior to start of budget year is November 1, 2014, with 2013 being the most recent calendar year ended), and for fiscal years ending June 30, 2016, the calendar year 2014 W-2 and 1099 should be used (60 days prior to start of budget year is May 1, 2015, with 2014 being the most recent calendar year ended).

Other Public Entity: Any municipality, county, local authority, fire district, or other government unit, regardless of whether it is related in any way to the Authority either by function or by physical location.

Authority Schedule of Commissioners, Officers, Key Employees, Highest Compensated Employees and Independent Contractors (Continued)

Passaic County Improvement Authority
 For the Period January 1, 2015 to December 31, 2015

Name	Title	Average Hours per Week Dedicated to Position	Position			Reportable Compensation from Authority (W-2/ 1099)			Estimated amount of other compensation from Authority (health benefits, pension, etc.)	Total Compensation from Authority	Names of Other Public Entities where individual is an Employee or Member of the Governing Body	Positions held at Other Public Entities Listed in Column O	Average Hours per Week Dedicated to Positions at Other Public Entities Listed in Column O	Reportable Compensation from Other Public Entities (W-2/ 1099)	Estimated amount of other compensation from Other Public Entities (health benefits, pension, payment in lieu of health benefits, etc.)	Total Compensation All Public Entities
			Commissioner	Officer	Key Employee	Highest Compensated Employee	Former	Base Salary/Stipend								
1 Dennis F. Marco	Chairman		X													
2 Wayne Alston	Vice Chairman		X										30,750		30,750	
3 Russell J. Bleeker	Secretary/Treasurer		X										0		0	
4 Michael R. F. Bradley	Deputy Secretary		X									40	174,000		174,000	
5 Joseph C. Petriello	Commissioner		X										0		0	
6 Nicole S. Fox	Executive Director			X	X			41,500	132,554				0		132,554	
7																
8																
9																
10																
11																
12																
13																
14																
15																
Total:									\$ 91,054	\$ -	\$ -	\$ -	\$ 41,500	\$ 132,554	\$ 204,750	\$ 337,304

* Commissioner Alston did not receive 1099 income, however his company did and the number that is reported above.

Enter the total number of employees/ independent contractors who received more than \$100,000 in total reportable compensation for the most recent fiscal year completed:

Schedule of Health Benefits - Detailed Cost Analysis

Passaic County Improvement Authority

For the Period January 1, 2015 to December 31, 2015

	Annual Cost		# of Covered Members (Medical & Rx) Proposed Budget	# of Covered Members (Medical & Rx) Current Year	Annual Cost per Employee Current Year	Total Current Year Cost	% Increase (Decrease)
	Estimate per Employee Proposed Budget	Total Cost Estimate Proposed Budget					
Active Employees - Health Benefits - Annual Cost							
Single Coverage	0	\$ -	0	0	\$ -	-	#DIV/0!
Parent & Child	0	-	0	-	-	-	#DIV/0!
Employee & Spouse (or Partner)	0	-	0	-	-	-	#DIV/0!
Family	1	40,997	1	33,392	33,392	7,605	22.8%
Employee Cost Sharing Contribution (enter as negative -)		(10,842)			(8,712)	(2,129)	24.4%
Subtotal	1	30,156	1	1	24,680	5,476	22.2%
Commissioners - Health Benefits - Annual Cost							
Single Coverage	0	-	-	-	-	-	#DIV/0!
Parent & Child	0	-	-	-	-	-	#DIV/0!
Employee & Spouse (or Partner)	0	-	-	-	-	-	#DIV/0!
Family	0	-	-	-	-	-	#DIV/0!
Employee Cost Sharing Contribution (enter as negative -)							#DIV/0!
Subtotal	0	-	0	0	-	-	#DIV/0!
Retirees - Health Benefits - Annual Cost							
Single Coverage	0	-	-	-	-	-	#DIV/0!
Parent & Child	0	-	-	-	-	-	#DIV/0!
Employee & Spouse (or Partner)	0	-	-	-	-	-	#DIV/0!
Family	0	-	-	-	-	-	#DIV/0!
Employee Cost Sharing Contribution (enter as negative -)							#DIV/0!
Subtotal	0	-	0	0	-	-	#DIV/0!
GRAND TOTAL	1	\$ 30,156	1	1	\$ 24,680	\$ 5,476	22.2%

Is medical coverage provided by the SHBP (Yes or No)?
 Is prescription drug coverage provided by the SHBP (Yes or No)?

Schedule of Accumulated Liability for Compensated Absences

Passaic County Improvement Authority
For the Period January 1, 2015 to December 31, 2015

Complete the below table for the Authority's accrued liability for compensated absences.

	Gross Days of Accumulated Compensated Absences at beginning of Current Year	Dollar Value of Accrued Compensated Absence Liability	Approved Lab Agreement (check applicable items)	Resolution	Individual Employment Agreement (check applicable items)
Nicole S. Fox	32	\$ 11,206	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Total liability for accumulated compensated absences at beginning of current year		\$ 11,206			

Schedule of Shared Service Agreements

For the Period: Passaic County Improvement Authority to December 31, 2015

Enter the shared service agreements that the Authority currently engages in and identify the amount that is received/paid for those services.

Name of Entity Providing Service	Name of Entity Receiving Service	Type of Shared Service Provided	Comments (Enter more specifics if needed)	Agreement Effective Date	Agreement End Date	Amount to be Received by/ Paid from Authority
County Of Passaic	Passaic County Improvement Authority	Health Benefits and Human Resources Services	Estimated cost for 2015	7/1/2007		42,257

2015 AUTHORITY BUDGET

Financial Schedules Section

2015 Budget Summary

Passaic County Improvement Authority
 For the Period January 1, 2015 to December 31, 2015

	Proposed Budget				Current Year		% Increase (Decrease) Proposed vs. Current Year
	Total All				Total All		
	General Operations	Tourism	None	None	Adopted Budget Operations	All Operations	
REVENUES							
Total Operating Revenues	\$ 11,628,956	\$ -	\$ -	\$ -	\$ 11,628,956	\$ 10,232,436	13.6%
Total Non-Operating Revenues	2,000	-	-	2,000	-	37,050	-94.6%
Total Anticipated Revenues	11,630,956	-	-	11,630,956	-	10,269,486	13.3%
APPROPRIATIONS							
Total Administration	80,130	-	-	80,130	-	302,695	-73.5%
Total Cost of Providing Services	188,445	-	-	188,445	-	-	#DIV/0!
Total Principal Payments on Debt Service in Lieu of Depreciation	4,690,727	-	-	4,690,727	-	3,220,531	45.7%
Total Operating Appropriations	4,959,302	-	-	4,959,302	-	3,523,226	40.8%
Total Interest Payments on Debt	6,799,208	-	-	6,799,208	-	6,880,377	-1.2%
Total Other Non-Operating Appropriations	-	-	-	-	-	-	#DIV/0!
Total Non-Operating Appropriations	6,799,208	-	-	6,799,208	-	6,880,377	-1.2%
Accumulated Deficit	-	-	-	-	-	-	#DIV/0!
Total Appropriations and Accumulated Deficit	11,758,510	-	-	11,758,510	-	10,403,602	13.0%
Less: Total Unrestricted Net Position Utilized	127,554	-	-	127,554	-	134,116	-4.9%
Net Total Appropriations	11,630,956	-	-	11,630,956	-	10,269,486	13.3%
ANTICIPATED SURPLUS (DEFICIT)	\$ (0)	\$ -	\$ -	\$ (0)	\$ -	\$ (0)	4.3%

2015 Revenue Schedule

Passaic County Improvement Authority
For the Period January 1, 2015 to December 31, 2015

	Proposed Budget						Current Year Adopted Budget	\$ Increase (Decrease) Proposed vs. Current Year	% Increase (Decrease) Proposed vs. Current Year	
	General Operations	Tourism	None	None	None	None	Total All Operations	Total All Operations	All Operations	
							Total All Operations	All Operations	All Operations	
OPERATING REVENUES										
<i>Service Charges</i>										
Residential	\$ -	\$ -					\$ -	\$ -	#DIV/0!	
Business/Commercial									#DIV/0!	
Industrial									#DIV/0!	
Intergovernmental									#DIV/0!	
Other									#DIV/0!	
Total Service Charges									#DIV/0!	
<i>Connection Fees</i>										
Residential									#DIV/0!	
Business/Commercial									#DIV/0!	
Industrial									#DIV/0!	
Intergovernmental									#DIV/0!	
Other									#DIV/0!	
Total Connection Fees									#DIV/0!	
<i>Parking Fees</i>										
Meters									#DIV/0!	
Permits									#DIV/0!	
Fines/Penalties									#DIV/0!	
Other									#DIV/0!	
Total Parking Fees									#DIV/0!	
<i>Other Operating Revenues (List)</i>										
Administration Fees (see schedules)	128,521					128,521	131,529	(3,008)	-2.3%	
Lease Payments (see schedules)	11,489,935					11,489,935	10,100,907	1,389,028	13.8%	
Banc Program Administration Fees	10,500					10,500	-	10,500	#DIV/0!	
From General Fund									#DIV/0!	
Total Other Revenue	11,628,956					11,628,956	10,232,436	1,396,520	13.6%	
Total Operating Revenues	11,628,956					11,628,956	10,232,436	1,396,520	13.6%	
NON-OPERATING REVENUES										
<i>Grants & Entitlements (List)</i>										
Grant #1							31,250	(31,250)	-100.0%	
Grant #2									#DIV/0!	
Grant #3									#DIV/0!	
Grant #4									#DIV/0!	
Total Grants & Entitlements							31,250	(31,250)	-100.0%	
<i>Local Subsidies & Donations (List)</i>										
Local Subsidy #1									#DIV/0!	
Local Subsidy #2									#DIV/0!	
Local Subsidy #3									#DIV/0!	
Local Subsidy #4									#DIV/0!	
Total Local Subsidies & Donations									#DIV/0!	
<i>Interest on Investments & Deposits</i>										
Investments	2,000					2,000	2,100	(100)	-4.8%	
Security Deposits									#DIV/0!	
Penalties									#DIV/0!	
Other Investments									#DIV/0!	
Total Interest	2,000					2,000	2,100	(100)	-4.8%	
<i>Other Non-Operating Revenues (List)</i>										
Other Non-Operating #1							3,700	(3,700)	-100.0%	
Other Non-Operating #2									#DIV/0!	
Other Non-Operating #3									#DIV/0!	
Other Non-Operating #4									#DIV/0!	
Other Non-Operating Revenues							3,700	(3,700)	-100.0%	
Total Non-Operating Revenues	2,000					2,000	37,050	(35,050)	-94.6%	
TOTAL ANTICIPATED REVENUES	\$11,630,956	\$ -	\$ -	\$ -	\$ -	\$ -	\$11,630,956	\$ 10,269,486	\$ 1,361,470	13.3%

2014 Revenue Schedule

Passaic County Improvement Authority

For the Period January 1, 2015 to December 31, 2015

	<i>Current Year Adopted Budget</i>						Total All Operations
	General Operations	Tourism	None	None	None	None	
OPERATING REVENUES							
<i>Service Charges</i>							
Residential	\$ -	\$ -					\$ -
Business/Commercial	-	-					-
Industrial	-	-					-
Intergovernmental	-	-					-
Other	-	-					-
Total Service Charges	-	-					-
<i>Connection Fees</i>							
Residential	-	-					-
Business/Commercial	-	-					-
Industrial	-	-					-
Intergovernmental	-	-					-
Other	-	-					-
Total Connection Fees	-	-					-
<i>Parking Fees</i>							
Meters	-	-					-
Permits	-	-					-
Fines/Penalties	-	-					-
Other	-	-					-
Total Parking Fees	-	-					-
<i>Other Operating Revenues (List)</i>							
Administration Fees (see schedules)	131,529	-					131,529
Lease Payments (see schedules)	10,100,907	-					10,100,907
Other Revenue 3	-	-					-
Other Revenue 4	-	-					-
Total Other Revenue	10,232,436	-					10,232,436
Total Operating Revenues	10,232,436	-					10,232,436
NON-OPERATING REVENUES							
<i>Grants & Entitlements (List)</i>							
Grant #1	-	31,250					31,250
Grant #2	-	-					-
Grant #3	-	-					-
Grant #4	-	-					-
Total Grants & Entitlements	-	31,250					31,250
<i>Local Subsidies & Donations (List)</i>							
Local Subsidy #1	-	-					-
Local Subsidy #2	-	-					-
Local Subsidy #3	-	-					-
Local Subsidy #4	-	-					-
Total Local Subsidies & Donations	-	-					-
<i>Interest on Investments & Deposits</i>							
Investments	1,300	800					2,100
Security Deposits	-	-					-
Penalties	-	-					-
Other Investments	-	-					-
Total Interest	1,300	800					2,100
<i>Other Non-Operating Revenues (List)</i>							
Other Non-Operating #1	-	3,700					3,700
Other Non-Operating #2	-	-					-
Other Non-Operating #3	-	-					-
Other Non-Operating #4	-	-					-
Total Non-Operating Revenues	-	3,700					3,700
Total Non-Operating Revenues	1,300	35,750					37,050
TOTAL ANTICIPATED REVENUES	\$ 10,233,736	\$ 35,750	\$ -	\$ -	\$ -	\$ -	\$ 10,269,486

2015 Appropriations Schedule

Passaic County Improvement Authority

For the Period January 1, 2015 to December 31, 2015

	Proposed Budget						Current Year Adopted Budget	\$ Increase (Decrease) Proposed vs. Current Year	% Increase (Decrease) Proposed vs. Current Year	
	General Operations	Tourism	None	None	None	None	Total All Operations	Total All Operations	All Operations	
							Total All Operations	All Operations	All Operations	
OPERATING APPROPRIATIONS										
<i>Administration - Personnel</i>										
Salary & Wages	\$ 38,380						\$ 38,380	\$ 93,045	\$ (54,665)	-58.8%
Fringe Benefits	17,200					17,200	23,350	(6,150)	-26.3%	
Total Administration - Personnel	<u>55,580</u>	-	-	-	-	<u>55,580</u>	<u>116,395</u>	<u>(60,815)</u>	-52.2%	
<i>Administration - Other (List)</i>										
Other Admin Expense #1	24,550					24,550	60,950	(36,400)	-59.7%	
Other Admin Expense #2	-					-	-	-	#DIV/0!	
Other Admin Expense #3	-					-	-	-	#DIV/0!	
Other Admin Expense #4	-					-	-	-	#DIV/0!	
Miscellaneous Administration*	-					-	125,350	(125,350)	-100.0%	
Total Administration - Other	<u>24,550</u>	-	-	-	-	<u>24,550</u>	<u>186,300</u>	<u>(161,750)</u>	-86.8%	
Total Administration	<u>80,130</u>	-	-	-	-	<u>80,130</u>	<u>302,695</u>	<u>(222,565)</u>	-73.5%	
<i>Cost of Providing Services - Personnel</i>										
Salary & Wages	57,570					57,570	-	57,570	#DIV/0!	
Fringe Benefits	25,800					25,800	-	25,800	#DIV/0!	
Total COPS - Personnel	<u>83,370</u>	-	-	-	-	<u>83,370</u>	-	<u>83,370</u>	#DIV/0!	
<i>Cost of Providing Services - Other (List)</i>										
Other COPS Expense #1	98,745					98,745	-	98,745	#DIV/0!	
Other COPS Expense #2	6,330					6,330	-	6,330	#DIV/0!	
Other COPS Expense #3	-					-	-	-	#DIV/0!	
Other COPS Expense #4	-					-	-	-	#DIV/0!	
Miscellaneous COPS*	-					-	-	-	#DIV/0!	
Total COPS - Other	<u>105,075</u>	-	-	-	-	<u>105,075</u>	-	<u>105,075</u>	#DIV/0!	
Total Cost of Providing Services	<u>188,445</u>	-	-	-	-	<u>188,445</u>	-	<u>188,445</u>	#DIV/0!	
Total Principal Payments on Debt Service in Lieu of Depreciation										
	4,690,727					4,690,727	3,220,531	1,470,196	45.7%	
Total Operating Appropriations	<u>4,959,302</u>	-	-	-	-	<u>4,959,302</u>	<u>3,523,226</u>	<u>1,436,076</u>	40.8%	
NON-OPERATING APPROPRIATIONS										
Total Interest Payments on Debt	6,799,208					6,799,208	6,880,377	(81,169)	-1.2%	
Operations & Maintenance Reserve	-					-	-	-	#DIV/0!	
Renewal & Replacement Reserve	-					-	-	-	#DIV/0!	
Municipality/County Appropriation	-					-	-	-	#DIV/0!	
Other Reserves	-					-	-	-	#DIV/0!	
Total Non-Operating Appropriations	<u>6,799,208</u>	-	-	-	-	<u>6,799,208</u>	<u>6,880,377</u>	<u>(81,169)</u>	-1.2%	
TOTAL APPROPRIATIONS	<u>11,758,510</u>	-	-	-	-	<u>11,758,510</u>	<u>10,403,602</u>	<u>1,354,908</u>	13.0%	
ACCUMULATED DEFICIT										
TOTAL APPROPRIATIONS & ACCUMULATED DEFICIT	<u>11,758,510</u>	-	-	-	-	<u>11,758,510</u>	<u>10,403,602</u>	<u>1,354,908</u>	13.0%	
UNRESTRICTED NET POSITION UTILIZED										
Municipality/County Appropriation	-					-	-	-	#DIV/0!	
Other	127,554					127,554	134,116	(6,562)	-4.9%	
Total Unrestricted Net Position Utilized	<u>127,554</u>	-	-	-	-	<u>127,554</u>	<u>134,116</u>	<u>(6,562)</u>	-4.9%	
TOTAL NET APPROPRIATIONS	<u>\$ 11,630,956</u>	\$ -	\$ -	\$ -	\$ -	<u>\$ 11,630,956</u>	<u>\$ 10,269,486</u>	<u>\$ 1,361,470</u>	13.3%	

* Miscellaneous line items may not exceed 5% of total operating appropriations shown below. If amount in miscellaneous is greater than the amount shown below, then the line item must be itemized above.

5% of Total Operating Appropriations \$ 247,965.10 \$ - \$ - \$ - \$ - \$ - \$ 247,965.10

2014 Appropriations Schedule

Passaic County Improvement Authority

For the Period January 1, 2015 to December 31, 2015

Current Year Adopted Budget

	General Operations	Tourism	None	None	None	None	Total All Operations
OPERATING APPROPRIATIONS							
<i>Administration - Personnel</i>							
Salary & Wages	\$ 93,045						\$ 93,045
Fringe Benefits	23,350						23,350
Total Administration - Personnel	116,395	-	-	-	-	-	116,395
<i>Administration - Other (List)</i>							
Other Admin Expense #1	-	60,950					60,950
Other Admin Expense #2	-	-					-
Other Admin Expense #3	-	-					-
Other Admin Expense #4	-	-					-
Miscellaneous Administration*	125,350	-					125,350
Total Administration - Other	125,350	60,950	-	-	-	-	186,300
Total Administration	241,745	60,950	-	-	-	-	302,695
<i>Cost of Providing Services - Personnel</i>							
Salary & Wages							-
Fringe Benefits							-
Total COPS - Personnel	-	-	-	-	-	-	-
<i>Cost of Providing Services - Other (List)</i>							
Other COPS Expense #1	-	-					-
Other COPS Expense #2	-	-					-
Other COPS Expense #3	-	-					-
Other COPS Expense #4	-	-					-
Miscellaneous COPS*	-	-					-
Total COPS - Other	-	-	-	-	-	-	-
Total Cost of Providing Services	-	-	-	-	-	-	-
Total Principal Payments on Debt Service in Lieu of Depreciation	3,220,531	-	-	-	-	-	3,220,531
Total Operating Appropriations	3,462,276	60,950	-	-	-	-	3,523,226
NON-OPERATING APPROPRIATIONS							
Total Interest Payments on Debt	6,880,377	-	-	-	-	-	6,880,377
Operations & Maintenance Reserve	-	-					-
Renewal & Replacement Reserve	-	-					-
Municipality/County Appropriation	-	-					-
Other Reserves	-	-					-
Total Non-Operating Appropriations	6,880,377	-	-	-	-	-	6,880,377
TOTAL APPROPRIATIONS	10,342,652	60,950	-	-	-	-	10,403,602
ACCUMULATED DEFICIT	-	-	-	-	-	-	-
TOTAL APPROPRIATIONS & ACCUMULATED DEFICIT	10,342,652	60,950	-	-	-	-	10,403,602
UNRESTRICTED NET POSITION UTILIZED							
Municipality/County Appropriation	-	-	-	-	-	-	-
Other	108,916	25,200					134,116
Total Unrestricted Net Position Utilized	108,916	25,200	-	-	-	-	134,116
TOTAL NET APPROPRIATIONS	\$ 10,233,736	\$ 35,750	\$ -	\$ -	\$ -	\$ -	\$ 10,269,486

* Miscellaneous line items may not exceed 5% of total operating appropriations shown below. If amount in miscellaneous is greater than the amount shown below, then the line item must be itemized above.

5% of Total Operating Appropriations \$ 173,113.79 \$ 3,047.50 \$ - \$ - \$ - \$ - \$ 176,161.29

5 Year Debt Service Schedule - Principal

Passaic County Improvement Authority

	Current Year (2014)	<i>Fiscal Year Beginning in</i>					Total Principal Outstanding	
		2015	2016	2017	2018	2019		2020
<i>General Operations</i>								
See attached schedules								
Debt Issuance #2	\$ 3,220,531	\$ 4,690,727	\$ 4,888,834	\$ 5,085,705	\$ 5,543,625	\$ 5,763,524	\$ 6,070,767	\$ 115,405,069
Debt Issuance #3								
Debt Issuance #4								
Total Principal	3,220,531	4,690,727	4,888,834	5,085,705	5,543,625	5,763,524	6,070,767	115,405,069
<i>Tourism</i>								
Debt Issuance #1								
Debt Issuance #2								
Debt Issuance #3								
Debt Issuance #4								
Total Principal								
<i>None</i>								
Debt Issuance #1								
Debt Issuance #2								
Debt Issuance #3								
Debt Issuance #4								
Total Principal								
<i>None</i>								
Debt Issuance #1								
Debt Issuance #2								
Debt Issuance #3								
Debt Issuance #4								
Total Principal								
<i>None</i>								
Debt Issuance #1								
Debt Issuance #2								
Debt Issuance #3								
Debt Issuance #4								
Total Principal								
TOTAL PRINCIPAL ALL OPERATIONS	\$ 3,220,531	\$ 4,690,727	\$ 4,888,834	\$ 5,085,705	\$ 5,543,625	\$ 5,763,524	\$ 6,070,767	\$ 115,405,069

Indicate the Authority's most recent bond rating and the year of the rating by ratings service.

Moody's	Fitch	Standard & Poors
Issuances are rated	n/a	n/a
per underlying borr.		

5 Year Debt Service Schedule - Interest

Passaic County Improvement Authority

Fiscal Year Beginning in

	Current Year (2014)	2015	2016	2017	2018	2019	2020	Thereafter	Total Interest Payments Outstanding
<i>General Operations</i>									
See attached schedules									
Debt Issuance #2	\$ 6,880,377	\$ 6,799,208	\$ 6,583,005	\$ 6,354,556	\$ 6,116,363	\$ 5,874,194	\$ 5,650,108	\$ 49,003,050	\$ 86,380,482
Debt Issuance #3									
Debt Issuance #4									
Total Interest Payments	6,880,377	6,799,208	6,583,005	6,354,556	6,116,363	5,874,194	5,650,108	49,003,050	86,380,482
<i>Tourism</i>									
Debt Issuance #1									
Debt Issuance #2									
Debt Issuance #3									
Debt Issuance #4									
Total Interest Payments	-	-	-	-	-	-	-	-	-
None									
Debt Issuance #1									
Debt Issuance #2									
Debt Issuance #3									
Debt Issuance #4									
Total Interest Payments	-	-	-	-	-	-	-	-	-
None									
Debt Issuance #1									
Debt Issuance #2									
Debt Issuance #3									
Debt Issuance #4									
Total Interest Payments	-	-	-	-	-	-	-	-	-
None									
Debt Issuance #1									
Debt Issuance #2									
Debt Issuance #3									
Debt Issuance #4									
Total Interest Payments	-	-	-	-	-	-	-	-	-
None									
Debt Issuance #1									
Debt Issuance #2									
Debt Issuance #3									
Debt Issuance #4									
Total Interest Payments	-	-	-	-	-	-	-	-	-
Total Interest Payments	\$ 6,880,377	\$ 6,799,208	\$ 6,583,005	\$ 6,354,556	\$ 6,116,363	\$ 5,874,194	\$ 5,650,108	\$ 49,003,050	\$ 86,380,482
TOTAL INTEREST ALL OPERATIONS									

2015 Net Position Reconciliation

Passaic County Improvement Authority
 For the Period January 1, 2015 to December 31, 2015

Proposed Budget

	General Operations	Tourism	None	None	None	Total All Operations
TOTAL NET POSITION BEGINNING OF CURRENT YEAR (1)	\$ 498,835	-	-	-	-	\$ 498,835
Less: Invested in Capital Assets, Net of Related Debt (1)	-	-	-	-	-	-
Less: Restricted for Debt Service Reserve (1)	-	-	-	-	-	-
Less: Other Restricted Net Position (1)	-	-	-	-	-	-
Total Unrestricted Net Position (1)	498,835	-	-	-	-	498,835
Less: Designated for Non-Operating Improvements & Repairs	-	-	-	-	-	-
Less: Designated for Rate Stabilization	-	-	-	-	-	-
Less: Other Designated by Resolution	-	-	-	-	-	-
Plus: Accrued Unfunded Pension Liability (1)	-	-	-	-	-	-
Plus: Accrued Unfunded Other Post-Employment Benefit Liability (1)	-	-	-	-	-	-
Plus: Estimated Income (Loss) on Current Year Operations (2)	66,359	-	-	-	-	66,359
Plus: Other Adjustments (attach schedule)	-	-	-	-	-	-
UNRESTRICTED NET POSITION AVAILABLE FOR USE IN PROPOSED BUDGET	565,194	-	-	-	-	565,194
Unrestricted Net Position Utilized to Balance Proposed Budget	127,554	-	-	-	-	127,554
Unrestricted Net Position Utilized in Proposed Capital Budget	-	-	-	-	-	-
Appropriation to Municipality/County (3)	-	-	-	-	-	-
Total Unrestricted Net Position Utilized in Proposed Budget	127,554	-	-	-	-	127,554
PROJECTED UNRESTRICTED UNDESIGNATED NET POSITION AT END OF YEAR (4)	\$ 437,640	\$ -	\$ -	\$ -	\$ -	\$ 437,640

(1) Total of all operations for this line item must agree to audited financial statements.

(2) Include budgeted and unbudgeted use of unrestricted net position in the current year's operations.

(3) Amount may not exceed 5% of total operating appropriations. See calculation below.

Maximum Allowable Appropriation to Municipality/County \$ 247,965 \$ - \$ - \$ - \$ - \$ 247,965

(4) If Authority is projecting a deficit for any operation at the end of the budget period, the Authority must attach a statement explaining its plan to reduce the deficit, including the timeline for elimination of the deficit, if not already detailed in the budget narrative section.

2015
Passaic County
Improvement
Authority
(Name)

AUTHORITY
CAPITAL
BUDGET/
PROGRAM

2015 CERTIFICATION OF AUTHORITY CAPITAL BUDGET/PROGRAM

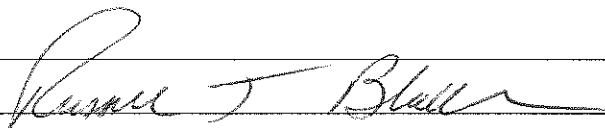
Passaic County Improvement Authority
(Name)

FISCAL YEAR: FROM: January 1, 2015 **TO:** December 31, 2015

It is hereby certified that the Authority Capital Budget/Program annexed hereto is a true copy of the Capital Budget/Program approved, pursuant to N.J.A.C. 5:31-2.2, along with the Annual Budget, by the governing body of the _____ Authority, on the _____ day of _____, _____.

OR

It is hereby certified that the governing body of the _____ Authority have elected **NOT** to adopt a Capital Budget /Program for the aforesaid fiscal year, pursuant to N.J.A.C. 5:31-2.2 for the following reason(s):
The Authority has served as a conduit issuer on three financings in 2005, one in 2006, one in 2009, three in 2010 and one in 2012.

Officer's Signature:			
Name:	Russell J. Bleeker		
Title:	Secretary/Treasurer		
Address:	930 Riverview Drive, Suite 250 Totowa, NJ 07512		
Phone Number:	(973)881-4550	Fax Number:	(973)278-5635
E-mail address	pcia@passaiccountynj.org		

2015 CAPITAL BUDGET/PROGRAM MESSAGE

Passaic County Improvement Authority

(Name)

FISCAL YEAR: **FROM:** January 1, 2015 **TO:** December 31, 2015

1. Has each municipality or county affected by the actions of the authority participated in the development of the capital plan and reviewed or approved the plans or projects included within the Capital Budget/Program?

N/A

2. Has each capital project/project financing been developed from a specific capital improvement plan or report; does it include full lifecycle costs; and is it consistent with appropriate elements of Master Plans or other plans in the jurisdiction(s) served by the authority?

N/A

3. Has a long-term (10-20 years) infrastructure needs assessment or other capital plan with a horizon beyond six years been prepared?

N/A

4. Describe the projected impact of the proposed capital projects, including impact on the schedule of rates, fees, and service charges and the impact on current and future year's schedules.

N/A

5. Please indicate which capital projects/project financings are being undertaken in the Metropolitan or Suburban Planning Areas as defined in the State Development and Redevelopment Plan.

N/A

6. Please indicate which capital projects/project financings are being undertaken within the boundary of a State Planning Commission-designated Center and/or Endorsed Plan and if the project was included in the Plan Implementation Agenda for that Center/Endorsed Plan.

N/A

Add additional sheets if necessary.

2015 Proposed Capital Budget

Passaic County Improvement Authority

For the Period January 1, 2015 to December 31, 2015

	Estimated Total Cost	Funding Sources			
		Unrestricted Net Position Utilized	Renewal & Replacement Reserve	Debt Authorization	Capital Grants Other Sources
<i>General Operations</i>					
Project A Description	\$ -				
Project B Description	-				
Project C Description	-				
Project D Description	-				
Total	-	-	-	-	-
<i>Tourism</i>					
Project A Description	-				
Project B Description	-				
Project C Description	-				
Project D Description	-				
Total	-	-	-	-	-
<i>None</i>					
Project A Description	-				
Project B Description	-				
Project C Description	-				
Project D Description	-				
Total	-	-	-	-	-
<i>None</i>					
Project A Description	-				
Project B Description	-				
Project C Description	-				
Project D Description	-				
Total	-	-	-	-	-
<i>None</i>					
Project A Description	-				
Project B Description	-				
Project C Description	-				
Project D Description	-				
Total	-	-	-	-	-
<i>None</i>					
Project A Description	-				
Project B Description	-				
Project C Description	-				
Project D Description	-				
Total	-	-	-	-	-
TOTAL PROPOSED CAPITAL BUDGET	\$ -	\$ -	\$ -	\$ -	\$ -

Enter brief description of up to four projects for each operation above. For operations with more than four budgeted projects, please attach additional schedules. Input total amount of all projects for the operation on single line and enter "See Attached Schedule" instead of project description.

5 Year Capital Improvement Plan

Passaic County Improvement Authority

For the Period January 1, 2015 to December 31, 2015

Fiscal Year Beginning in

	Estimated Total Cost	Current Year Proposed Budget	2016	2017	2018	2019	2020
<i>General Operations</i>							
Project A Description	\$ -	\$ -					
Project B Description	-	-					
Project C Description	-	-					
Project D Description	-	-					
Total	-	-	-	-	-	-	-
<i>Tourism</i>							
Project A Description	-	-					
Project B Description	-	-					
Project C Description	-	-					
Project D Description	-	-					
Total	-	-	-	-	-	-	-
<i>None</i>							
Project A Description	-	-					
Project B Description	-	-					
Project C Description	-	-					
Project D Description	-	-					
Total	-	-	-	-	-	-	-
<i>None</i>							
Project A Description	-	-					
Project B Description	-	-					
Project C Description	-	-					
Project D Description	-	-					
Total	-	-	-	-	-	-	-
<i>None</i>							
Project A Description	-	-					
Project B Description	-	-					
Project C Description	-	-					
Project D Description	-	-					
Total	-	-	-	-	-	-	-
TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Project descriptions entered on Page CB-3 will carry forward to Pages CB-4 and CB-5. No need to re-enter project descriptions above.

5 Year Capital Improvement Plan Funding Sources

Passaic County Improvement Authority

For the Period January 1, 2015 to December 31, 2015

	Estimated Total Cost	Funding Sources				
		Unrestricted Net Position Utilized	Renewal & Replacement Reserve	Debt Authorization	Capital Grants	Other Sources
<i>General Operations</i>						
Project A Description	\$ -					
Project B Description	-					
Project C Description	-					
Project D Description	-					
Total	-	-	-	-	-	-
<i>Tourism</i>						
Project A Description	-					
Project B Description	-					
Project C Description	-					
Project D Description	-					
Total	-	-	-	-	-	-
<i>None</i>						
Project A Description	-					
Project B Description	-					
Project C Description	-					
Project D Description	-					
Total	-	-	-	-	-	-
<i>None</i>						
Project A Description	-					
Project B Description	-					
Project C Description	-					
Project D Description	-					
Total	-	-	-	-	-	-
<i>None</i>						
Project A Description	-					
Project B Description	-					
Project C Description	-					
Project D Description	-					
Total	-	-	-	-	-	-
TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total 5 Year Plan per CB-4	\$ -					
Balance check		- If amount is other than zero, verify that projects listed above match projects listed on CB-4.				

Project descriptions entered on Page CB-3 will carry forward to Pages CB-4 and CB-5. No need to re-enter project descriptions above.

Passaic County Improvement Authority
County Guaranteed Governmental Loan Revenue Bonds, Series 2009
\$8,587,000.00

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
01/22/2009	-	-	-	-
10/01/2009	60,000.00	4.250%	280,585.83	340,585.83
04/01/2010	-	-	201,558.13	201,558.13
10/01/2010	85,000.00	4.250%	201,558.13	286,558.13
04/01/2011	-	-	199,751.88	199,751.88
10/01/2011	90,000.00	4.250%	199,751.88	289,751.88
04/01/2012	-	-	197,839.38	197,839.38
10/01/2012	160,000.00	4.250%	197,839.38	357,839.38
04/01/2013	-	-	194,439.38	194,439.38
10/01/2013	170,000.00	4.250%	194,439.38	364,439.38
04/01/2014	-	-	190,826.88	190,826.88
10/01/2014	180,000.00	4.250%	190,826.88	370,826.88
04/01/2015	-	-	187,001.88	187,001.88
10/01/2015	410,000.00	4.250%	187,001.88	597,001.88
04/01/2016	-	-	178,289.38	178,289.38
10/01/2016	440,000.00	4.000%	178,289.38	618,289.38
04/01/2017	-	-	169,489.38	169,489.38
10/01/2017	450,000.00	4.000%	169,489.38	619,489.38
04/01/2018	-	-	160,489.38	160,489.38
10/01/2018	650,000.00	4.000%	160,489.38	810,489.38
04/01/2019	-	-	147,489.38	147,489.38
10/01/2019	660,000.00	4.250%	147,489.38	807,489.38
04/01/2020	-	-	133,464.38	133,464.38
10/01/2020	745,000.00	4.500%	133,464.38	878,464.38
04/01/2021	-	-	116,701.88	116,701.88
10/01/2021	795,000.00	5.000%	116,701.88	911,701.88
04/01/2022	-	-	96,826.88	96,826.88
10/01/2022	1,030,000.00	5.500%	96,826.88	1,126,826.88
04/01/2023	-	-	68,501.88	68,501.88
10/01/2023	1,075,000.00	4.625%	68,501.88	1,143,501.88
04/01/2024	-	-	43,642.50	43,642.50
10/01/2024	1,102,000.00	5.500%	43,642.50	1,145,642.50
04/01/2025	-	-	13,337.50	13,337.50
10/01/2025	485,000.00	5.500%	13,337.50	498,337.50
Total	\$8,587,000.00	-	\$4,879,885.97	\$13,466,885.97

The Passaic County Improvement Authority

Parking Facility Revenue Bonds, Series 2005A (TaxExempt)

Date	Principal	Rate	Interest	Semi-Annual	
				DS	Annual DS
4/15/08			\$320,083	\$320,083	
10/15/08			\$320,083	\$320,083	\$640,165
4/15/09	\$310,000	3.50%	\$320,083	\$630,083	
10/15/09			\$314,658	\$314,658	\$944,740
4/15/10	\$325,000	3.10%	\$314,658	\$639,658	
10/15/10			\$309,620	\$309,620	\$949,278
4/15/11	\$335,000	3.20%	\$309,620	\$644,620	
10/15/11			\$304,260	\$304,260	\$948,880
4/15/12	\$345,000	3.40%	\$304,260	\$649,260	
10/15/12			\$298,395	\$298,395	\$947,655
4/15/13	\$355,000	3.50%	\$298,395	\$653,395	
10/15/13			\$292,183	\$292,183	\$945,578
4/15/14	\$370,000	3.63%	\$292,183	\$662,183	
10/15/14			\$285,476	\$285,476	\$947,659
4/15/15	\$380,000	3.75%	\$285,476	\$665,476	
10/15/15			\$278,351	\$278,351	\$943,828
4/15/16	\$395,000	3.90%	\$278,351	\$673,351	
10/15/16			\$270,649	\$270,649	\$944,000
4/15/17	\$410,000	4.00%	\$270,649	\$680,649	
10/15/17			\$262,449	\$262,449	\$943,098
4/15/18	\$425,000	4.00%	\$262,449	\$687,449	
10/15/18			\$253,949	\$253,949	\$941,398
4/15/19	\$445,000	4.10%	\$253,949	\$698,949	
10/15/19			\$244,826	\$244,826	\$943,775
4/15/20	\$460,000	4.10%	\$244,826	\$704,826	
10/15/20			\$235,396	\$235,396	\$940,223
4/15/21	\$480,000	4.10%	\$235,396	\$715,396	
10/15/21			\$225,556	\$225,556	\$940,953
4/15/22	\$500,000	4.25%	\$225,556	\$725,556	
10/15/22			\$214,931	\$214,931	\$940,488
4/15/23	\$520,000	4.25%	\$214,931	\$734,931	
10/15/23			\$203,881	\$203,881	\$938,813
4/15/24	\$545,000	4.25%	\$203,881	\$748,881	
10/15/24			\$192,300	\$192,300	\$941,181
4/15/25	\$565,000	4.50%	\$192,300	\$757,300	
10/15/25			\$179,588	\$179,588	\$936,888
			\$11,804,915	\$26,339,915	\$26,339,915

The Passaic County Improvement Authority

Parking Facility Revenue Bonds, Series 2005B (Taxable)

Date	Principal	Rate	Interest	Semi-	
				Annual DS	Annual DS
4/15/08			\$100,564	\$100,564	
10/15/08			\$100,564	\$100,564	\$201,128
4/15/09	\$70,000	4.54%	\$100,564	\$170,564	
10/15/09			\$98,975	\$98,975	\$269,539
4/15/10	\$70,000	4.65%	\$98,975	\$168,975	
10/15/10			\$97,347	\$97,347	\$266,322
4/15/11	\$75,000	4.79%	\$97,347	\$172,347	
10/15/11			\$95,551	\$95,551	\$267,899
4/15/12	\$80,000	4.83%	\$95,551	\$175,551	
10/15/12			\$93,619	\$93,619	\$269,170
4/15/13	\$85,000	4.99%	\$93,619	\$178,619	
10/15/13			\$91,498	\$91,498	\$270,118
4/15/14	\$85,000	5.03%	\$91,498	\$176,498	
10/15/14			\$89,361	\$89,361	\$265,859
4/15/15	\$90,000	5.10%	\$89,361	\$179,361	
10/15/15			\$87,066	\$87,066	\$266,426
4/15/16	\$95,000	5.25%	\$87,066	\$182,066	
10/15/16			\$84,572	\$84,572	\$266,638
4/15/17	\$100,000	5.25%	\$84,572	\$184,572	
10/15/17			\$81,947	\$81,947	\$266,519
4/15/18	\$105,000	5.25%	\$81,947	\$186,947	
10/15/18			\$79,191	\$79,191	\$266,138
4/15/19	\$110,000	5.25%	\$79,191	\$189,191	
10/15/19			\$76,303	\$76,303	\$265,494
4/15/20	\$120,000	5.25%	\$76,303	\$196,303	
10/15/20			\$73,153	\$73,153	\$269,456
4/15/21	\$125,000	5.25%	\$73,153	\$198,153	
10/15/21			\$69,872	\$69,872	\$268,025
4/15/22	\$130,000	5.25%	\$69,872	\$199,872	
10/15/22			\$66,459	\$66,459	\$266,331
4/15/23	\$140,000	5.25%	\$66,459	\$206,459	
10/15/23			\$62,784	\$62,784	\$269,244
4/15/24	\$145,000	5.25%	\$62,784	\$207,784	
10/15/24			\$58,978	\$58,978	\$266,763
4/15/25	\$155,000	5.25%	\$58,978	\$213,978	
10/15/25			\$54,909	\$54,909	\$268,888
			<u>\$3,835,000</u>	<u>\$3,668,715</u>	<u>\$7,503,715</u>

Passaic County Improvement Authority
*Passaic County Community College Project
 Parking Facility Revenue Bonds, Series 2005*

Expense Summary

DATE	PCIA Monitoring Fee	50,000 Balance of PCIA Issuance Fee	Total
04/15/2005	-	-	-
04/15/2006	16,022.73	-	16,022.73
04/15/2007	18,370.00	-	18,370.00
04/15/2008	18,370.00	5,000.00	23,370.00
04/15/2009	18,370.00	5,000.00	23,370.00
04/15/2010	17,990.00	5,000.00	22,990.00
04/15/2011	17,595.00	5,000.00	22,595.00
04/15/2012	17,185.00	5,000.00	22,185.00
04/15/2013	16,760.00	5,000.00	21,760.00
04/15/2014	16,320.00	5,000.00	21,320.00
04/15/2015	15,865.00	5,000.00	20,865.00
04/15/2016	15,395.00	5,000.00	20,395.00
04/15/2017	14,905.00	5,000.00	19,905.00
04/15/2018	14,395.00		14,395.00
04/15/2019	13,865.00		13,865.00
04/15/2020	13,310.00		13,310.00
04/15/2021	12,730.00		12,730.00
04/15/2022	12,125.00		12,125.00
04/15/2023	11,495.00		11,495.00
04/15/2024	10,835.00		10,835.00
04/15/2025	10,145.00		10,145.00
04/15/2026	9,425.00		9,425.00
04/15/2027	8,670.00		8,670.00
04/15/2028	7,880.00		7,880.00
04/15/2029	7,050.00		7,050.00
04/15/2030	6,190.00		6,190.00
04/15/2031	5,280.00		5,280.00
04/15/2032	4,325.00		4,325.00
04/15/2033	3,320.00		3,320.00
04/15/2034	2,270.00		2,270.00
04/15/2035	1,160.00		1,160.00
Total	\$357,617.73	\$50,000.00	\$407,617.73

Schedule of Lease Payments in connection with:

Passaic County Improvement Authority
 Lease Revenue Bonds, Series 2006
 Breakness Healthcare Center Expansion Project
 \$22,960,000.00

Lease Pmt Date*	Principal	Interest	Trustee Fee	Authority Fee	Semi-Annual Lease Pymts
9/15/2006	-	-	\$4,300.00	\$22,960.00	\$27,260.00
03/15/2007	-	-	-	-	-
09/15/2007	-	-	4,300.00	22,960.00	27,260.00
03/15/2008	-	\$519,496.25	-	-	519,496.25
09/15/2008	-	519,496.25	4,300.00	22,535.00	971,331.25
03/15/2009	\$425,000.00	510,996.25	-	-	510,996.25
09/15/2009	-	510,996.25	4,300.00	22,090.00	982,386.25
03/15/2010	445,000.00	499,871.25	-	-	499,871.25
09/15/2010	-	499,871.25	4,300.00	21,625.00	990,796.25
03/15/2011	465,000.00	490,571.25	-	-	490,571.25
09/15/2011	-	490,571.25	4,300.00	21,140.00	1,001,011.25
03/15/2012	485,000.00	480,871.25	-	-	480,871.25
09/15/2012	-	480,871.25	4,300.00	20,630.00	1,015,801.25
03/15/2013	510,000.00	468,121.25	-	-	468,121.25
09/15/2013	-	468,121.25	4,300.00	20,100.00	1,022,521.25
03/15/2014	530,000.00	457,521.25	-	-	457,521.25
09/15/2014	-	457,521.25	4,300.00	19,545.00	1,036,366.25
03/15/2015	555,000.00	446,421.25	-	-	446,421.25
09/15/2015	-	446,421.25	4,300.00	18,970.00	1,044,691.25
03/15/2016	575,000.00	434,633.75	-	-	434,633.75
09/15/2016	-	434,633.75	4,300.00	18,370.00	1,057,303.75
03/15/2017	600,000.00	422,258.75	-	-	422,258.75
09/15/2017	-	422,258.75	4,300.00	17,745.00	1,069,303.75
03/15/2018	625,000.00	408,977.50	-	-	408,977.50
09/15/2018	-	408,977.50	4,300.00	17,090.00	1,085,367.50
03/15/2019	655,000.00	395,058.75	-	-	395,058.75
09/15/2019	-	395,058.75	4,300.00	16,405.00	1,100,763.75
03/15/2020	685,000.00	380,331.25	-	-	380,331.25
09/15/2020	-	380,331.25	4,300.00	15,690.00	1,115,321.25
03/15/2021	715,000.00	364,690.63	-	-	364,690.63
09/15/2021	-	364,690.63	4,300.00	14,945.00	1,128,935.63
03/15/2022	745,000.00	348,393.75	-	-	348,393.75
09/15/2022	-	348,393.75	4,300.00	14,165.00	1,146,858.75
03/15/2023	780,000.00	330,843.75	-	-	330,843.75
09/15/2023	-	330,843.75	4,300.00	13,350.00	1,163,493.75
03/15/2024	815,000.00	312,506.25	-	-	312,506.25
09/15/2024	-	312,506.25	4,300.00	12,500.00	1,179,306.25
03/15/2025	850,000.00	293,381.25	-	-	293,381.25
09/15/2025	-	293,381.25	4,300.00	11,610.00	1,199,291.25
03/15/2026	890,000.00	273,356.25	-	-	273,356.25
09/15/2026	-	273,356.25	4,300.00	10,680.00	1,218,336.25
03/15/2027	930,000.00	252,431.25	-	-	252,431.25
09/15/2027	-	252,431.25	4,300.00	9,705.00	1,241,436.25
03/15/2028	975,000.00	230,493.75	-	-	230,493.75
09/15/2028	-	230,493.75	4,300.00	8,685.00	1,263,478.75
03/15/2029	1,020,000.00	206,268.75	-	-	206,268.75
09/15/2029	-	206,268.75	4,300.00	7,615.00	1,288,183.75
03/15/2030	1,070,000.00	180,856.25	-	-	180,856.25
09/15/2030	-	180,856.25	4,300.00	6,490.00	1,316,646.25
03/15/2031	1,125,000.00	154,137.50	-	-	154,137.50
09/15/2031	-	154,137.50	4,300.00	5,315.00	1,338,752.50
03/15/2032	1,175,000.00	126,231.25	-	-	126,231.25
09/15/2032	-	126,231.25	4,300.00	4,080.00	1,369,611.25
03/15/2033	1,235,000.00	96,900.00	-	-	96,900.00
09/15/2033	-	96,900.00	4,300.00	2,785.00	1,398,985.00
03/15/2034	1,295,000.00	66,143.75	-	-	66,143.75
09/15/2034	-	66,143.75	4,300.00	1,425.00	1,431,868.75
03/15/2035	1,360,000.00	33,843.75	-	-	33,843.75
09/15/2035	-	33,843.75	-	-	1,458,843.75
03/15/2036	1,425,000.00	-	-	-	-
TOTAL	\$22,960,000.00	\$18,371,216.26	\$124,700.00	\$421,205.00	\$41,877,121.26

Note: Interest payments due November 1, 2006 through May 1, 2008 have been capitalized.
 *Lease payments are paid 46 days prior to bond payment date

BOND DEBT SERVICE

PCIA-Gtd Parking Revenue Bonds
 PCIA/200 Hospital Corporation
 St. Joseph's Regional Medical Center
 FINAL NUMBERS

Period Ending	Principal	Coupon	Interest	Debt Service
05/01/2011			660,929.06	660,929.06
05/01/2012			1,258,912.50	1,258,912.50
05/01/2013	575,000	3.000%	1,258,912.50	1,833,912.50
05/01/2014	590,000	3.000%	1,241,662.50	1,831,662.50
05/01/2015	610,000	3.000%	1,223,962.50	1,833,962.50
05/01/2016	625,000	2.000%	1,205,662.50	1,830,662.50
05/01/2017	640,000	2.250%	1,193,162.50	1,833,162.50
05/01/2018	655,000	2.500%	1,178,762.50	1,833,762.50
05/01/2019	670,000	2.750%	1,162,387.50	1,832,387.50
05/01/2020	690,000	3.000%	1,143,962.50	1,833,962.50
05/01/2021	710,000	3.125%	1,123,262.50	1,833,262.50
05/01/2022	730,000	3.250%	1,101,075.00	1,831,075.00
05/01/2023	755,000	3.500%	1,077,350.00	1,832,350.00
05/01/2024	780,000	4.000%	1,050,925.00	1,830,925.00
05/01/2025	815,000	3.500%	1,019,725.00	1,834,725.00
05/01/2026	840,000	3.750%	991,200.00	1,831,200.00
05/01/2027	875,000	4.000%	959,700.00	1,834,700.00
05/01/2028	905,000	4.000%	924,700.00	1,829,700.00
05/01/2029	945,000	4.000%	888,500.00	1,833,500.00
05/01/2030	980,000	4.000%	850,700.00	1,830,700.00
05/01/2031	1,020,000	5.000%	811,500.00	1,831,500.00
05/01/2032	1,070,000	5.000%	760,500.00	1,830,500.00
05/01/2033	1,125,000	5.000%	707,000.00	1,832,000.00
05/01/2034	1,180,000	5.000%	650,750.00	1,830,750.00
05/01/2035	1,240,000	5.000%	591,750.00	1,831,750.00
05/01/2036	1,300,000	5.000%	529,750.00	1,829,750.00
05/01/2037	1,365,000	5.000%	464,750.00	1,829,750.00
05/01/2038	1,435,000	5.000%	396,500.00	1,831,500.00
05/01/2039	1,505,000	5.000%	324,750.00	1,829,750.00
05/01/2040	1,585,000	5.000%	249,500.00	1,834,500.00
05/01/2041	1,660,000	5.000%	170,250.00	1,830,250.00
05/01/2042	1,745,000	5.000%	87,250.00	1,832,250.00
	29,620,000		27,259,704.06	56,879,704.06

NET DEBT SERVICE

PCIA/200 Hospital Corporation
 St. Joseph's Regional Medical Center
 FINAL NUMBERS

Period Ending	Total Debt Service	Construction Monitoring Fee	PCIA Monitoring Fee	General Fund	Debt Service Reserve Fund	Capitalized Interest Fund	Net Debt Service
05/01/2011	660,929.06	14,000	15,550.50		4,816.15	660,929.06	24,734.35
05/01/2012	1,258,912.50	16,000	29,620.00		9,173.62	1,258,912.50	36,446.38
05/01/2013	1,833,912.50		29,620.00		9,173.62		1,854,358.88
05/01/2014	1,831,662.50		29,045.00		9,173.62		1,851,533.88
05/01/2015	1,833,962.50		28,455.00		9,173.62		1,853,243.88
05/01/2016	1,830,662.50		27,845.00		9,173.62		1,849,333.88
05/01/2017	1,833,162.50		27,220.00		9,173.62		1,851,208.88
05/01/2018	1,833,762.50		26,580.00		9,173.62		1,851,168.88
05/01/2019	1,832,387.50		25,925.00		9,173.62		1,849,138.88
05/01/2020	1,833,962.50		25,255.00		9,173.62		1,850,043.88
05/01/2021	1,833,262.50		24,565.00		9,173.62		1,848,653.88
05/01/2022	1,831,075.00		23,855.00		9,173.62		1,845,756.38
05/01/2023	1,832,350.00		23,125.00		9,173.62		1,846,301.38
05/01/2024	1,830,925.00		22,370.00		9,173.62		1,844,121.38
05/01/2025	1,834,725.00		21,590.00		9,173.62		1,847,141.38
05/01/2026	1,831,200.00		20,775.00		9,173.62		1,842,801.38
05/01/2027	1,834,700.00		19,935.00		9,173.62		1,845,461.38
05/01/2028	1,829,700.00		19,060.00		9,173.62		1,839,586.38
05/01/2029	1,833,500.00		18,155.00		9,173.62		1,842,481.38
05/01/2030	1,830,700.00		17,210.00		9,173.62		1,838,736.38
05/01/2031	1,831,500.00		16,230.00		9,173.62		1,838,556.38
05/01/2032	1,830,500.00		15,210.00		9,173.62		1,836,536.38
05/01/2033	1,832,000.00		14,140.00		9,173.62		1,836,966.38
05/01/2034	1,830,750.00		13,015.00		9,173.62		1,834,591.38
05/01/2035	1,831,750.00		11,835.00		9,173.62		1,834,411.38
05/01/2036	1,829,750.00		10,595.00		9,173.62		1,831,171.38
05/01/2037	1,829,750.00		9,295.00		9,173.62		1,829,871.38
05/01/2038	1,831,500.00		7,930.00		9,173.62		1,830,256.38
05/01/2039	1,829,750.00		6,495.00		9,173.62		1,827,071.38
05/01/2040	1,834,500.00		4,990.00		9,173.62		1,830,316.38
05/01/2041	1,830,250.00		3,405.00		9,173.62		1,824,481.38
05/01/2042	1,832,250.00		1,745.00		1,843,898.62		-9,903.62
	56,879,704.06	30,000	590,640.50	0	2,123,923.37	1,919,841.56	53,456,579.63

Passaic County Improvement Authority

Summary of Annual Fees Owed to the PCIA

\$21,931,500 Yeshiva Ktana of Passaic

Year	Annual Principal Payments	Annual PCIA Fee (due 12/31)
2010	\$178,078.51	Paid at Closing
2011	549,961.09	21,203.46
2012	568,500.99	20,634.96
2013	592,178.54	20,042.78
2014	614,530.89	19,428.25
2015	637,726.96	18,790.52
2016	659,833.51	18,130.69
2017	686,704.65	17,443.98
2018	712,624.98	16,731.36
2019	739,523.71	15,991.84
2020	765,767.11	15,226.07
2021	796,342.38	14,429.73
2022	826,401.10	13,603.33
2023	857,594.41	12,745.73
2024	888,636.02	11,857.10
2025	923,507.58	10,933.59
2026	958,366.27	9,975.22
2027	994,540.74	8,980.68
2028	1,031,147.62	7,949.53
2029	1,071,002.33	6,878.53
2030	1,111,428.35	5,767.10
2031	1,153,380.30	4,613.72
2032	1,196,442.16	3,417.28
2033	1,242,076.64	2,175.20
2034	1,288,960.03	886.24
2035	886,243.12	0.00
Total	\$21,931,500.00	\$297,836.89

Passaic County Improvement Authority
Yeshiva Ktana of Passaic
\$21,931,500 Principal Payment Schedule

Principal	\$21,931,500.00
Rate	3.660%
Term (mos.)	300
Payment	{112,316.14}

	From and Including	To but Excluding	Beg. Balance	Interest	Payment	Principal Due	End Balance
1	9/5/2010	10/5/2010	21,931,500.00	65,891.08	{112,316.14}	45,425.06	21,886,074.94
2	10/5/2010	11/5/2010	21,886,074.94	68,977.61	{112,316.14}	43,338.52	21,842,736.41
3	11/5/2010	12/5/2010	21,842,736.41	66,620.35	{112,316.14}	45,695.79	21,797,040.62
4	12/5/2010	1/5/2011	21,797,040.62	68,697.01	{112,316.14}	43,619.13	21,753,421.49
5	1/5/2011	2/5/2011	21,753,421.49	68,559.53	{112,316.14}	43,756.60	21,709,664.89
6	2/5/2011	3/5/2011	21,709,664.89	61,800.18	{112,316.14}	50,515.96	21,659,148.93
7	3/5/2011	4/5/2011	21,659,148.93	68,262.42	{112,316.14}	44,053.72	21,615,095.21
8	4/5/2011	5/5/2011	21,615,095.21	65,926.04	{112,316.14}	46,390.10	21,568,705.11
9	5/5/2011	6/5/2011	21,568,705.11	67,977.37	{112,316.14}	44,338.77	21,524,366.34
10	6/5/2011	7/5/2011	21,524,366.34	65,649.32	{112,316.14}	46,666.82	21,477,699.52
11	7/5/2011	8/5/2011	21,477,699.52	67,690.55	{112,316.14}	44,625.59	21,433,073.93
12	8/5/2011	9/5/2011	21,433,073.93	67,549.90	{112,316.14}	44,766.23	21,388,307.70
13	9/5/2011	10/5/2011	21,388,307.70	65,234.34	{112,316.14}	47,081.80	21,341,225.90
14	10/5/2011	11/5/2011	21,341,225.90	67,260.43	{112,316.14}	45,055.71	21,296,170.19
15	11/5/2011	12/5/2011	21,296,170.19	64,953.32	{112,316.14}	47,362.82	21,248,807.37
16	12/5/2011	1/5/2012	21,248,807.37	66,969.16	{112,316.14}	45,346.98	21,203,460.40
17	1/5/2012	2/5/2012	21,203,460.40	66,826.24	{112,316.14}	45,489.90	21,157,970.50
18	2/5/2012	3/5/2012	21,157,970.50	62,380.75	{112,316.14}	49,935.39	21,108,035.11
19	3/5/2012	4/5/2012	21,108,035.11	66,525.49	{112,316.14}	45,790.65	21,062,244.46
20	4/5/2012	5/5/2012	21,062,244.46	64,229.65	{112,316.14}	48,076.29	21,014,168.17
21	5/5/2012	6/5/2012	21,014,168.17	63,952.65	{112,316.14}	46,086.48	20,968,081.69
22	6/5/2012	7/5/2012	20,968,081.69	63,991.98	{112,316.14}	48,363.49	20,919,718.20
23	7/5/2012	8/5/2012	20,919,718.20	65,785.79	{112,316.14}	46,384.16	20,873,334.04
24	8/5/2012	9/5/2012	20,873,334.04	63,521.75	{112,316.14}	46,530.35	20,826,803.69
25	9/5/2012	10/5/2012	20,826,803.69	65,485.36	{112,316.14}	48,794.39	20,778,009.30
26	10/5/2012	11/5/2012	20,778,009.30	63,230.09	{112,316.14}	46,830.78	20,731,178.53
27	11/5/2012	12/5/2012	20,731,178.53	65,183.06	{112,316.14}	49,086.04	20,682,092.48
28	12/5/2012	1/5/2013	20,682,092.48	65,034.51	{112,316.14}	47,133.08	20,634,959.41
29	1/5/2013	2/5/2013	20,634,959.41	58,506.26	{112,316.14}	47,281.62	20,587,677.78
30	2/5/2013	3/5/2013	20,587,677.78	64,716.22	{112,316.14}	53,709.88	20,533,967.90
31	3/5/2013	4/5/2013	20,533,967.90	62,483.42	{112,316.14}	47,599.92	20,486,367.99
32	4/5/2013	5/5/2013	20,486,367.99	64,409.15	{112,316.14}	49,832.72	20,436,535.27
33	5/5/2013	6/5/2013	20,436,535.27	62,185.32	{112,316.14}	47,906.99	20,388,628.28
34	6/5/2013	7/5/2013	20,388,628.28	64,100.16	{112,316.14}	50,130.82	20,338,497.46
35	7/5/2013	8/5/2013	20,338,497.46	63,948.20	{112,316.14}	48,215.97	20,290,281.49
36	8/5/2013	9/5/2013	20,290,281.49	61,737.84	{112,316.14}	48,367.93	20,241,913.55
37	9/5/2013	10/5/2013	20,241,913.55	63,636.36	{112,316.14}	50,578.30	20,191,335.25
38	10/5/2013	11/5/2013	20,191,335.25	61,435.10	{112,316.14}	48,679.78	20,142,655.47
39	11/5/2013	12/5/2013	20,142,655.47	63,168.16	{112,316.14}	50,881.04	20,091,774.43
40	12/5/2013	1/5/2014	20,091,774.43	63,322.58	{112,316.14}	48,993.56	20,042,780.87
41	1/5/2014	2/5/2014	20,042,780.87	56,915.21	{112,316.14}	49,147.97	19,993,632.90
42	2/5/2014	3/5/2014	19,993,632.90	62,838.66	{112,316.14}	55,400.93	19,938,231.97
43	3/5/2014	4/5/2014	19,938,231.97	60,660.70	{112,316.14}	49,477.48	19,888,754.49
44	4/5/2014	5/5/2014	19,888,754.49	62,519.92	{112,316.14}	51,655.44	19,837,099.06
45	5/5/2014	6/5/2014	19,837,099.06	60,351.27	{112,316.14}	49,796.21	19,787,302.84
46	6/5/2014	7/5/2014	19,787,302.84	62,199.21	{112,316.14}	51,964.86	19,735,337.98
47	7/5/2014	8/5/2014	19,735,337.98	62,041.25	{112,316.14}	50,116.93	19,685,221.05
48	8/5/2014	9/5/2014	19,685,221.05	59,886.59	{112,316.14}	52,274.88	19,634,946.16
49	9/5/2014	10/5/2014	19,634,946.16	61,717.56	{112,316.14}	52,429.55	19,582,516.61
50	10/5/2014	11/5/2014	19,582,516.61	59,572.35	{112,316.14}	50,598.57	19,531,918.04
51	11/5/2014	12/5/2014	19,531,918.04	61,391.86	{112,316.14}	52,743.79	19,479,174.25
52	12/5/2014	1/5/2015	19,479,174.25	61,231.37	{112,316.14}	50,924.27	19,428,249.98
53	1/5/2015	2/5/2015	19,428,249.98	55,160.33	{112,316.14}	51,084.77	19,377,165.21
54	2/5/2015	3/5/2015	19,377,165.21	60,890.23	{112,316.14}	57,155.81	19,320,009.40
55	3/5/2015	4/5/2015	19,320,009.40	58,769.18	{112,316.14}	51,425.91	19,268,583.49
56	4/5/2015	5/5/2015	19,268,583.49		{112,316.14}	53,546.96	19,215,036.54

	From and Including	To but Excluding	Reg. Balance	Interest	Payment	Principal Due	End Balance
57	5/5/2015	6/5/2015	19,215,036.54	60,559.39	(112,316.14)	51,756.75	19,163,279.79
58	6/5/2015	7/5/2015	19,163,279.79	58,448.00	(112,316.14)	53,868.13	19,109,411.65
59	7/5/2015	8/5/2015	19,109,411.65	60,226.50	(112,316.14)	52,089.64	19,057,322.01
60	8/5/2015	9/5/2015	19,057,322.01	60,062.33	(112,316.14)	52,253.81	19,005,068.20
61	9/5/2015	10/5/2015	19,005,068.20	57,965.46	(112,316.14)	54,350.68	18,950,717.52
62	10/5/2015	11/5/2015	18,950,717.52	59,726.34	(112,316.14)	52,589.79	18,898,127.73
63	11/5/2015	12/5/2015	18,898,127.73	57,639.29	(112,316.14)	54,676.85	18,843,450.88
64	12/5/2015	1/5/2016	18,843,450.88	59,388.28	(112,316.14)	52,927.86	18,790,523.02
65	1/5/2016	2/5/2016	18,790,523.02	59,221.47	(112,316.14)	53,094.67	18,737,428.35
66	2/5/2016	3/5/2016	18,737,428.35	55,244.18	(112,316.14)	57,071.95	18,680,356.39
67	3/5/2016	4/5/2016	18,680,356.39	58,874.26	(112,316.14)	53,441.88	18,626,914.51
68	4/5/2016	5/5/2016	18,626,914.51	56,812.09	(112,316.14)	55,504.05	18,571,410.46
69	5/5/2016	6/5/2016	18,571,410.46	58,530.90	(112,316.14)	53,785.24	18,517,625.22
70	6/5/2016	7/5/2016	18,517,625.22	56,478.76	(112,316.14)	55,837.38	18,461,787.84
71	7/5/2016	8/5/2016	18,461,787.84	58,185.40	(112,316.14)	54,130.74	18,407,657.10
72	8/5/2016	9/5/2016	18,407,657.10	58,014.80	(112,316.14)	54,301.34	18,353,355.77
73	9/5/2016	10/5/2016	18,353,355.77	55,977.74	(112,316.14)	56,338.40	18,297,017.36
74	10/5/2016	11/5/2016	18,297,017.36	57,666.10	(112,316.14)	54,650.04	18,242,367.32
75	11/5/2016	12/5/2016	18,242,367.32	55,639.22	(112,316.14)	56,676.92	18,185,690.41
76	12/5/2016	1/5/2017	18,185,690.41	57,315.23	(112,316.14)	55,000.90	18,130,689.50
77	1/5/2017	2/5/2017	18,130,689.50	57,141.89	(112,316.14)	55,174.25	18,075,515.26
78	2/5/2017	3/5/2017	18,075,515.26	51,454.97	(112,316.14)	60,861.17	18,014,654.09
79	3/5/2017	4/5/2017	18,014,654.09	56,776.18	(112,316.14)	55,539.95	17,959,114.13
80	4/5/2017	5/5/2017	17,959,114.13	54,775.30	(112,316.14)	57,540.84	17,901,573.29
81	5/5/2017	6/5/2017	17,901,573.29	56,419.79	(112,316.14)	55,896.35	17,845,676.95
82	6/5/2017	7/5/2017	17,845,676.95	54,429.31	(112,316.14)	57,886.82	17,787,790.12
83	7/5/2017	8/5/2017	17,787,790.12	56,061.19	(112,316.14)	56,254.95	17,731,535.17
84	8/5/2017	9/5/2017	17,731,535.17	53,883.89	(112,316.14)	56,432.25	17,675,102.92
85	9/5/2017	10/5/2017	17,675,102.92	53,909.06	(112,316.14)	58,407.07	17,616,695.85
86	10/5/2017	11/5/2017	17,616,695.85	55,521.95	(112,316.14)	56,794.18	17,559,901.66
87	11/5/2017	12/5/2017	17,559,901.66	53,557.70	(112,316.14)	58,758.44	17,501,143.23
88	12/5/2017	1/5/2018	17,501,143.23	55,157.77	(112,316.14)	57,158.37	17,443,984.86
89	1/5/2018	2/5/2018	17,443,984.86	54,977.63	(112,316.14)	57,338.51	17,386,646.35
90	2/5/2018	3/5/2018	17,386,646.35	49,493.99	(112,316.14)	62,822.15	17,323,824.20
91	3/5/2018	4/5/2018	17,323,824.20	54,598.92	(112,316.14)	57,717.22	17,266,106.98
92	4/5/2018	5/5/2018	17,266,106.98	52,661.63	(112,316.14)	59,654.51	17,206,452.47
93	5/5/2018	6/5/2018	17,206,452.47	54,229.00	(112,316.14)	58,087.13	17,148,365.33
94	6/5/2018	7/5/2018	17,148,365.33	52,302.51	(112,316.14)	60,013.62	17,088,351.71
95	7/5/2018	8/5/2018	17,088,351.71	53,856.79	(112,316.14)	58,459.35	17,029,892.36
96	8/5/2018	9/5/2018	17,029,892.36	53,672.54	(112,316.14)	58,643.59	16,971,248.76
97	9/5/2018	10/5/2018	16,971,248.76	51,762.31	(112,316.14)	60,553.83	16,910,694.94
98	10/5/2018	11/5/2018	16,910,694.94	53,296.87	(112,316.14)	59,019.26	16,851,675.67
99	11/5/2018	12/5/2018	16,851,675.67	51,397.61	(112,316.14)	60,918.53	16,790,757.14
100	12/5/2018	1/5/2019	16,790,757.14	52,918.87	(112,316.14)	59,397.27	16,731,359.88
101	1/5/2019	2/5/2019	16,731,359.88	52,731.67	(112,316.14)	59,584.47	16,671,775.41
102	2/5/2019	3/5/2019	16,671,775.41	47,458.99	(112,316.14)	64,857.15	16,606,918.26
103	3/5/2019	4/5/2019	16,606,918.26	52,339.47	(112,316.14)	59,976.67	16,546,941.59
104	4/5/2019	5/5/2019	16,546,941.59	50,468.17	(112,316.14)	61,847.97	16,485,093.62
105	5/5/2019	6/5/2019	16,485,093.62	51,955.52	(112,316.14)	60,360.62	16,424,733.01
106	6/5/2019	7/5/2019	16,424,733.01	50,095.44	(112,316.14)	62,220.70	16,362,512.31
107	7/5/2019	8/5/2019	16,362,512.31	51,569.18	(112,316.14)	60,746.95	16,301,765.35
108	8/5/2019	9/5/2019	16,301,765.35	51,377.73	(112,316.14)	60,938.41	16,240,826.95
109	9/5/2019	10/5/2019	16,240,826.95	49,534.52	(112,316.14)	62,781.62	16,178,045.33
110	10/5/2019	11/5/2019	16,178,045.33	50,987.81	(112,316.14)	61,328.33	16,116,717.00
111	11/5/2019	12/5/2019	16,116,717.00	49,155.99	(112,316.14)	63,160.15	16,053,556.85
112	12/5/2019	1/5/2020	16,053,556.85	50,595.46	(112,316.14)	61,720.68	15,991,836.17
113	1/5/2020	2/5/2020	15,991,836.17	50,400.94	(112,316.14)	61,915.20	15,929,920.97
114	2/5/2020	3/5/2020	15,929,920.97	46,966.72	(112,316.14)	65,349.42	15,864,571.55
115	3/5/2020	4/5/2020	15,864,571.55	49,999.84	(112,316.14)	62,316.30	15,802,255.25
116	4/5/2020	5/5/2020	15,802,255.25	48,196.88	(112,316.14)	64,119.26	15,738,135.99
117	5/5/2020	6/5/2020	15,738,135.99	49,601.36	(112,316.14)	62,714.78	15,675,421.21
118	6/5/2020	7/5/2020	15,675,421.21	47,810.03	(112,316.14)	64,506.10	15,610,915.11
119	7/5/2020	8/5/2020	15,610,915.11	49,200.40	(112,316.14)	63,115.74	15,547,799.37
120	8/5/2020	9/5/2020	15,547,799.37	49,001.48	(112,316.14)	63,314.66	15,484,484.72
121	9/5/2020	10/5/2020	15,484,484.72	47,227.68	(112,316.14)	65,088.46	15,419,396.26
122	10/5/2020	11/5/2020	15,419,396.26	48,596.80	(112,316.14)	63,719.34	15,355,676.92
123	11/5/2020	12/5/2020	15,355,676.92	46,834.81	(112,316.14)	65,481.32	15,290,195.59
124	12/5/2020	1/5/2021	15,290,195.59	48,189.60	(112,316.14)	64,126.54	15,226,069.06
125	1/5/2021	2/5/2021	15,226,069.06	47,987.49	(112,316.14)	64,328.64	15,161,740.41
126	2/5/2021	3/5/2021	15,161,740.41	43,160.42	(112,316.14)	69,155.72	15,092,584.70
127	3/5/2021	4/5/2021	15,092,584.70	47,566.80	(112,316.14)	64,749.34	15,027,835.36
128	4/5/2021	5/5/2021	15,027,835.36	45,834.90	(112,316.14)	66,481.24	14,961,354.12
129	5/5/2021	6/5/2021	14,961,354.12	47,153.20	(112,316.14)	65,162.94	14,896,191.18
130	6/5/2021	7/5/2021	14,896,191.18	45,433.38	(112,316.14)	66,892.75	14,829,308.42
131	7/5/2021	8/5/2021	14,829,308.42	46,737.04	(112,316.14)	65,579.10	14,763,729.32
132	8/5/2021	9/5/2021	14,763,729.32	46,530.35	(112,316.14)	65,785.78	14,697,943.54
133	9/5/2021	10/5/2021	14,697,943.54	44,828.73	(112,316.14)	67,487.41	14,630,456.13
134	10/5/2021	11/5/2021	14,630,456.13	46,110.32	(112,316.14)	66,205.82	14,564,250.31
135	11/5/2021	12/5/2021	14,564,250.31	44,420.96	(112,316.14)	67,895.17	14,496,355.14
136	12/5/2021	1/5/2022	14,496,355.14	45,687.68	(112,316.14)	66,628.46	14,429,726.68
137	1/5/2022	2/5/2022	14,429,726.68	45,477.69	(112,316.14)	66,838.45	14,362,888.23
138	2/5/2022	3/5/2022	14,362,888.23	40,886.36	(112,316.14)	71,429.78	14,291,458.45
139	3/5/2022	4/5/2022	14,291,458.45	45,041.91	(112,316.14)	67,274.22	14,224,184.22

	From and Including	To but Excluding	Beg. Balance	Interest	Payment	Principal Due	End Balance
140	4/5/2022	5/5/2022	14,224,184.22	43,383.76	(112,316.14)	68,932.38	14,155,251.85
141	5/5/2022	6/5/2022	14,155,251.85	44,612.64	(112,316.14)	67,703.50	14,087,548.35
142	6/5/2022	7/5/2022	14,087,548.35	42,967.02	(112,316.14)	69,349.12	14,018,199.23
143	7/5/2022	8/5/2022	14,018,199.23	44,180.69	(112,316.14)	68,135.45	13,950,063.79
144	8/5/2022	9/5/2022	13,950,063.79	43,965.95	(112,316.14)	68,350.19	13,881,713.60
145	9/5/2022	10/5/2022	13,881,713.60	42,339.23	(112,316.14)	69,976.91	13,811,736.69
146	10/5/2022	11/5/2022	13,811,736.69	43,529.99	(112,316.14)	68,786.15	13,742,950.54
147	11/5/2022	12/5/2022	13,742,950.54	41,916.00	(112,316.14)	70,400.14	13,672,550.40
148	12/5/2022	1/5/2023	13,672,550.40	43,091.32	(112,316.14)	69,224.82	13,603,325.58
149	1/5/2023	2/5/2023	13,603,325.58	42,873.15	(112,316.14)	69,442.99	13,533,882.60
150	2/5/2023	3/5/2023	13,533,882.60	38,526.45	(112,316.14)	73,789.69	13,460,092.91
151	3/5/2023	4/5/2023	13,460,092.91	42,421.73	(112,316.14)	69,894.41	13,390,198.50
152	4/5/2023	5/5/2023	13,390,198.50	40,840.11	(112,316.14)	71,476.03	13,318,722.47
153	5/5/2023	6/5/2023	13,318,722.47	41,976.17	(112,316.14)	70,339.96	13,248,382.50
154	6/5/2023	7/5/2023	13,248,382.50	40,407.57	(112,316.14)	71,908.57	13,176,473.93
155	7/5/2023	8/5/2023	13,176,473.93	41,527.85	(112,316.14)	70,788.28	13,105,685.65
156	8/5/2023	9/5/2023	13,105,685.65	41,304.75	(112,316.14)	71,011.39	13,034,674.26
157	9/5/2023	10/5/2023	13,034,674.26	39,755.76	(112,316.14)	72,560.38	12,962,113.88
158	10/5/2023	11/5/2023	12,962,113.88	40,852.26	(112,316.14)	71,463.88	12,890,650.01
159	11/5/2023	12/5/2023	12,890,650.01	39,316.48	(112,316.14)	72,999.66	12,817,650.35
160	12/5/2023	1/5/2024	12,817,650.35	40,396.96	(112,316.14)	71,913.18	12,745,731.17
161	1/5/2024	2/5/2024	12,745,731.17	40,170.30	(112,316.14)	72,145.84	12,673,585.33
162	2/5/2024	3/5/2024	12,673,585.33	37,365.95	(112,316.14)	74,950.18	12,598,635.15
163	3/5/2024	4/5/2024	12,598,635.15	39,706.70	(112,316.14)	72,609.44	12,526,025.71
164	4/5/2024	5/5/2024	12,526,025.71	38,204.38	(112,316.14)	74,111.76	12,451,913.95
165	5/5/2024	6/5/2024	12,451,913.95	39,244.28	(112,316.14)	73,071.86	12,378,842.10
166	6/5/2024	7/5/2024	12,378,842.10	37,755.47	(112,316.14)	74,560.67	12,304,281.43
167	7/5/2024	8/5/2024	12,304,281.43	38,778.99	(112,316.14)	73,537.14	12,230,744.28
168	8/5/2024	9/5/2024	12,230,744.28	38,547.23	(112,316.14)	73,768.91	12,156,975.37
169	9/5/2024	10/5/2024	12,156,975.37	37,078.77	(112,316.14)	75,237.36	12,081,738.01
170	10/5/2024	11/5/2024	12,081,738.01	38,077.61	(112,316.14)	74,238.53	12,007,499.48
171	11/5/2024	12/5/2024	12,007,499.48	36,622.87	(112,316.14)	75,693.26	11,931,806.22
172	12/5/2024	1/5/2025	11,931,806.22	37,605.08	(112,316.14)	74,711.06	11,857,095.16
173	1/5/2025	2/5/2025	11,857,095.16	37,369.61	(112,316.14)	74,946.53	11,782,148.63
174	2/5/2025	3/5/2025	11,782,148.63	33,539.85	(112,316.14)	78,776.29	11,703,372.34
175	3/5/2025	4/5/2025	11,703,372.34	36,885.13	(112,316.14)	75,431.01	11,627,941.33
176	4/5/2025	5/5/2025	11,627,941.33	35,465.22	(112,316.14)	76,850.92	11,551,090.42
177	5/5/2025	6/5/2025	11,551,090.42	36,405.19	(112,316.14)	75,910.95	11,475,179.47
178	6/5/2025	7/5/2025	11,475,179.47	34,999.30	(112,316.14)	77,316.84	11,397,862.63
179	7/5/2025	8/5/2025	11,397,862.63	35,922.26	(112,316.14)	76,393.87	11,321,468.75
180	8/5/2025	9/5/2025	11,321,468.75	35,681.50	(112,316.14)	76,634.64	11,244,834.11
181	9/5/2025	10/5/2025	11,244,834.11	34,296.74	(112,316.14)	78,019.39	11,166,814.72
182	10/5/2025	11/5/2025	11,166,814.72	35,194.08	(112,316.14)	77,122.06	11,089,692.66
183	11/5/2025	12/5/2025	11,089,692.66	33,823.56	(112,316.14)	78,492.58	11,011,200.08
184	12/5/2025	1/5/2026	11,011,200.08	34,703.63	(112,316.14)	77,612.51	10,933,587.58
185	1/5/2026	2/5/2026	10,933,587.58	34,459.02	(112,316.14)	77,857.11	10,855,730.46
186	2/5/2026	3/5/2026	10,855,730.46	30,902.65	(112,316.14)	81,413.49	10,774,316.97
187	3/5/2026	4/5/2026	10,774,316.97	33,957.06	(112,316.14)	78,359.08	10,695,957.89
188	4/5/2026	5/5/2026	10,695,957.89	32,622.67	(112,316.14)	79,693.47	10,616,264.42
189	5/5/2026	6/5/2026	10,616,264.42	33,458.93	(112,316.14)	78,857.21	10,537,407.21
190	6/5/2026	7/5/2026	10,537,407.21	32,139.09	(112,316.14)	80,177.05	10,457,230.17
191	7/5/2026	8/5/2026	10,457,230.17	32,957.70	(112,316.14)	79,358.43	10,377,871.73
192	8/5/2026	9/5/2026	10,377,871.73	32,707.59	(112,316.14)	79,608.55	10,298,263.19
193	9/5/2026	10/5/2026	10,298,263.19	31,409.70	(112,316.14)	80,906.43	10,217,356.75
194	10/5/2026	11/5/2026	10,217,356.75	32,201.70	(112,316.14)	80,114.43	10,137,242.32
195	11/5/2026	12/5/2026	10,137,242.32	30,918.59	(112,316.14)	81,397.55	10,055,844.77
196	12/5/2026	1/5/2027	10,055,844.77	31,692.67	(112,316.14)	80,623.47	9,975,221.30
197	1/5/2027	2/5/2027	9,975,221.30	31,438.57	(112,316.14)	80,877.57	9,894,343.74
198	2/5/2027	3/5/2027	9,894,343.74	28,165.90	(112,316.14)	84,150.24	9,810,193.50
199	3/5/2027	4/5/2027	9,810,193.50	30,918.46	(112,316.14)	81,397.68	9,728,795.82
200	4/5/2027	5/5/2027	9,728,795.82	29,672.83	(112,316.14)	82,643.31	9,646,152.51
201	5/5/2027	6/5/2027	9,646,152.51	30,401.46	(112,316.14)	81,914.68	9,564,237.83
202	6/5/2027	7/5/2027	9,564,237.83	29,170.93	(112,316.14)	83,145.21	9,481,092.62
203	7/5/2027	8/5/2027	9,481,092.62	29,881.24	(112,316.14)	82,434.89	9,398,657.72
204	8/5/2027	9/5/2027	9,398,657.72	29,621.44	(112,316.14)	82,694.70	9,315,963.02
205	9/5/2027	10/5/2027	9,315,963.02	28,413.69	(112,316.14)	83,902.45	9,232,060.57
206	10/5/2027	11/5/2027	9,232,060.57	29,096.38	(112,316.14)	83,219.76	9,148,840.81
207	11/5/2027	12/5/2027	9,148,840.81	27,903.96	(112,316.14)	84,412.17	9,064,428.64
208	12/5/2027	1/5/2028	9,064,428.64	28,568.06	(112,316.14)	83,748.08	8,980,680.56
209	1/5/2028	2/5/2028	8,980,680.56	28,304.11	(112,316.14)	84,012.03	8,896,668.53
210	2/5/2028	3/5/2028	8,896,668.53	26,230.34	(112,316.14)	86,085.79	8,810,582.74
211	3/5/2028	4/5/2028	8,810,582.74	27,768.02	(112,316.14)	84,548.12	8,726,034.62
212	4/5/2028	5/5/2028	8,726,034.62	26,614.41	(112,316.14)	85,701.73	8,640,332.89
213	5/5/2028	6/5/2028	8,640,332.89	27,231.45	(112,316.14)	85,084.69	8,555,248.20
214	6/5/2028	7/5/2028	8,555,248.20	26,093.51	(112,316.14)	86,222.63	8,469,025.57
215	7/5/2028	8/5/2028	8,469,025.57	26,691.55	(112,316.14)	85,624.59	8,383,400.98
216	8/5/2028	9/5/2028	8,383,400.98	26,421.69	(112,316.14)	85,894.45	8,297,506.53
217	9/5/2028	10/5/2028	8,297,506.53	25,307.39	(112,316.14)	87,008.74	8,210,497.78
218	10/5/2028	11/5/2028	8,210,497.78	25,876.75	(112,316.14)	86,439.39	8,124,058.40

	From and Including	To but Excluding	Beg. Balance	Interest	Payment	Principal Due	End Balance
219	11/5/2028	12/5/2028	8,124,058.40	24,778.38	(112,316.14)	87,537.76	8,036,520.64
220	12/5/2028	1/5/2029	8,036,520.64	25,328.43	(112,316.14)	86,987.70	7,949,532.93
221	1/5/2029	2/5/2029	7,949,532.93	25,054.28	(112,316.14)	87,261.86	7,862,271.07
222	2/5/2029	3/5/2029	7,862,271.07	22,381.26	(112,316.14)	89,934.87	7,772,336.20
223	3/5/2029	4/5/2029	7,772,336.20	24,495.81	(112,316.14)	87,820.32	7,684,515.88
224	4/5/2029	5/5/2029	7,684,515.88	23,437.77	(112,316.14)	88,878.36	7,595,637.51
225	5/5/2029	6/5/2029	7,595,637.51	23,938.92	(112,316.14)	88,377.22	7,507,260.29
226	6/5/2029	7/5/2029	7,507,260.29	22,897.14	(112,316.14)	89,418.99	7,417,841.30
227	7/5/2029	8/5/2029	7,417,841.30	23,378.56	(112,316.14)	88,937.57	7,328,903.72
228	8/5/2029	9/5/2029	7,328,903.72	23,098.26	(112,316.14)	89,217.88	7,239,685.85
229	9/5/2029	10/5/2029	7,239,685.85	22,081.04	(112,316.14)	90,235.10	7,149,450.75
230	10/5/2029	11/5/2029	7,149,450.75	22,532.69	(112,316.14)	89,783.45	7,059,667.30
231	11/5/2029	12/5/2029	7,059,667.30	21,531.99	(112,316.14)	90,784.15	6,968,883.15
232	12/5/2029	1/5/2030	6,968,883.15	21,963.60	(112,316.14)	90,352.54	6,878,530.61
233	1/5/2030	2/5/2030	6,878,530.61	19,678.84	(112,316.14)	90,637.30	6,787,893.30
234	2/5/2030	3/5/2030	6,787,893.30	19,322.87	(112,316.14)	92,993.27	6,694,900.04
235	3/5/2030	4/5/2030	6,694,900.04	21,100.09	(112,316.14)	91,216.04	6,603,683.99
236	4/5/2030	5/5/2030	6,603,683.99	20,141.24	(112,316.14)	92,174.90	6,511,509.09
237	5/5/2030	6/5/2030	6,511,509.09	20,522.11	(112,316.14)	91,794.03	6,419,715.06
238	6/5/2030	7/5/2030	6,419,715.06	19,580.13	(112,316.14)	92,736.01	6,326,979.05
239	7/5/2030	8/5/2030	6,326,979.05	19,940.53	(112,316.14)	92,375.61	6,234,603.44
240	8/5/2030	9/5/2030	6,234,603.44	19,649.39	(112,316.14)	92,666.75	6,141,936.70
241	9/5/2030	10/5/2030	6,141,936.70	18,732.91	(112,316.14)	93,583.23	6,048,353.47
242	10/5/2030	11/5/2030	6,048,353.47	19,062.39	(112,316.14)	93,253.74	5,955,099.72
243	11/5/2030	12/5/2030	5,955,099.72	18,163.05	(112,316.14)	94,153.08	5,860,946.64
244	12/5/2030	1/5/2031	5,860,946.64	18,471.75	(112,316.14)	93,844.39	5,767,102.25
245	1/5/2031	2/5/2031	5,767,102.25	18,175.98	(112,316.14)	94,140.15	5,672,962.10
246	2/5/2031	3/5/2031	5,672,962.10	16,149.03	(112,316.14)	96,167.11	5,576,794.99
247	3/5/2031	4/5/2031	5,576,794.99	17,576.20	(112,316.14)	94,739.94	5,482,055.05
248	4/5/2031	5/5/2031	5,482,055.05	16,720.27	(112,316.14)	95,595.87	5,386,459.19
249	5/5/2031	6/5/2031	5,386,459.19	16,976.32	(112,316.14)	95,339.81	5,291,119.37
250	6/5/2031	7/5/2031	5,291,119.37	16,137.91	(112,316.14)	96,178.22	5,194,941.15
251	7/5/2031	8/5/2031	5,194,941.15	16,372.72	(112,316.14)	95,943.41	5,098,997.73
252	8/5/2031	9/5/2031	5,098,997.73	16,070.34	(112,316.14)	96,245.80	5,002,751.94
253	9/5/2031	10/5/2031	5,002,751.94	15,258.39	(112,316.14)	97,057.74	4,905,694.19
254	10/5/2031	11/5/2031	4,905,694.19	15,461.11	(112,316.14)	96,855.02	4,808,839.17
255	11/5/2031	12/5/2031	4,808,839.17	14,666.96	(112,316.14)	97,649.18	4,711,189.99
256	12/5/2031	1/5/2032	4,711,189.99	14,848.10	(112,316.14)	97,468.04	4,613,721.95
257	1/5/2032	2/5/2032	4,613,721.95	14,540.91	(112,316.14)	97,775.22	4,515,946.73
258	2/5/2032	3/5/2032	4,515,946.73	13,314.52	(112,316.14)	99,001.62	4,416,945.11
259	3/5/2032	4/5/2032	4,416,945.11	13,920.74	(112,316.14)	98,395.40	4,318,549.71
260	4/5/2032	5/5/2032	4,318,549.71	13,171.58	(112,316.14)	99,144.56	4,219,405.15
261	5/5/2032	6/5/2032	4,219,405.15	13,298.16	(112,316.14)	99,017.98	4,120,387.17
262	6/5/2032	7/5/2032	4,120,387.17	12,567.18	(112,316.14)	99,748.96	4,020,638.21
263	7/5/2032	8/5/2032	4,020,638.21	12,671.71	(112,316.14)	99,644.43	3,920,993.78
264	8/5/2032	9/5/2032	3,920,993.78	12,357.67	(112,316.14)	99,958.47	3,821,035.31
265	9/5/2032	10/5/2032	3,821,035.31	11,654.16	(112,316.14)	100,661.98	3,720,373.33
266	10/5/2032	11/5/2032	3,720,373.33	11,725.38	(112,316.14)	100,590.76	3,619,782.57
267	11/5/2032	12/5/2032	3,619,782.57	11,040.34	(112,316.14)	101,275.80	3,518,506.77
268	12/5/2032	1/5/2033	3,518,506.77	11,089.16	(112,316.14)	101,226.98	3,417,279.79
269	1/5/2033	2/5/2033	3,417,279.79	10,770.13	(112,316.14)	101,546.01	3,315,733.78
270	2/5/2033	3/5/2033	3,315,733.78	9,438.79	(112,316.14)	102,877.35	3,212,856.43
271	3/5/2033	4/5/2033	3,212,856.43	10,125.85	(112,316.14)	102,190.29	3,110,666.15
272	4/5/2033	5/5/2033	3,110,666.15	9,487.53	(112,316.14)	102,828.61	3,007,837.54
273	5/5/2033	6/5/2033	3,007,837.54	9,479.70	(112,316.14)	102,836.44	2,905,001.11
274	6/5/2033	7/5/2033	2,905,001.11	8,860.25	(112,316.14)	103,455.88	2,801,545.22
275	7/5/2033	8/5/2033	2,801,545.22	8,829.54	(112,316.14)	103,486.60	2,698,058.62
276	8/5/2033	9/5/2033	2,698,058.62	8,503.38	(112,316.14)	103,812.76	2,594,245.87
277	9/5/2033	10/5/2033	2,594,245.87	7,912.45	(112,316.14)	104,403.69	2,489,842.18
278	10/5/2033	11/5/2033	2,489,842.18	7,847.15	(112,316.14)	104,468.99	2,385,373.19
279	11/5/2033	12/5/2033	2,385,373.19	7,275.39	(112,316.14)	105,040.75	2,280,332.44
280	12/5/2033	1/5/2034	2,280,332.44	7,186.85	(112,316.14)	105,129.29	2,175,203.15
281	1/5/2034	2/5/2034	2,175,203.15	6,855.52	(112,316.14)	105,460.62	2,069,742.53
282	2/5/2034	3/5/2034	2,069,742.53	5,891.87	(112,316.14)	106,424.27	1,963,318.26
283	3/5/2034	4/5/2034	1,963,318.26	6,187.72	(112,316.14)	106,128.41	1,857,189.85
284	4/5/2034	5/5/2034	1,857,189.85	5,664.43	(112,316.14)	106,651.71	1,750,538.14
285	5/5/2034	6/5/2034	1,750,538.14	5,517.11	(112,316.14)	106,799.02	1,643,739.11
286	6/5/2034	7/5/2034	1,643,739.11	5,013.40	(112,316.14)	107,302.73	1,536,436.38
287	7/5/2034	8/5/2034	1,536,436.38	4,842.34	(112,316.14)	107,473.80	1,428,962.58
288	8/5/2034	9/5/2034	1,428,962.58	4,503.61	(112,316.14)	107,812.52	1,321,150.05
289	9/5/2034	10/5/2034	1,321,150.05	4,029.51	(112,316.14)	108,286.63	1,212,863.42
290	10/5/2034	11/5/2034	1,212,863.42	3,822.54	(112,316.14)	108,493.60	1,104,369.83
291	11/5/2034	12/5/2034	1,104,369.83	3,368.33	(112,316.14)	108,947.81	995,422.02
292	12/5/2034	1/5/2035	995,422.02	3,137.24	(112,316.14)	109,178.90	886,243.12
293	1/5/2035	2/5/2035	886,243.12	2,793.14	(112,316.14)	109,522.99	776,720.12
294	2/5/2035	3/5/2035	776,720.12	2,211.06	(112,316.14)	110,105.07	666,615.05
295	3/5/2035	4/5/2035	666,615.05	2,100.95	(112,316.14)	110,215.19	556,399.86
296	4/5/2035	5/5/2035	556,399.86	1,697.02	(112,316.14)	110,619.12	445,780.74
297	5/5/2035	6/5/2035	445,780.74	1,404.95	(112,316.14)	110,911.19	334,869.56
298	6/5/2035	7/5/2035	334,869.56	1,021.35	(112,316.14)	111,294.79	223,574.77
299	7/5/2035	8/5/2035	223,574.77	704.63	(112,316.14)	111,611.50	111,963.27
300	8/5/2035	9/5/2035	111,963.27	352.87	(112,316.14)	111,963.27	0.00

Passaic County Improvement Authority
County Guaranteed Loan Program Bonds
 (Recovery Zone Projects) Series 2010
 (Federally Taxable - Issuer Subsidy - Recovery Zone Economic Development Bonds)

Total Annual Debt Service of All Participants

Dated Date 7/28/2010
 Final Maturity 8/1/2031
 Outstanding Principal Balance \$10,292,000
 Call Provisions 8/1/2020 @ 100

Date	Principal	Interest Rate	Interest	Semi-Annual Debt Service	Annual Debt Service	Annual Authority Fee (.100%)	Trustee Annual Fee	TOTAL Annual Payment
2/1/2011			273,450.85	273,450.85				
8/1/2011	305,000	1.6600%	268,968.05	573,968.05	847,418.90	9,987.00	2,500	859,905.90
2/1/2012			266,436.55	266,436.55				
8/1/2012	313,000	1.9100%	266,436.55	579,436.55	845,873.10	9,674.00	2,500	858,047.10
2/1/2013			263,447.40	263,447.40				
8/1/2013	345,000	2.3000%	263,447.40	608,447.40	871,894.80	9,329.00	2,500	883,723.80
2/1/2014			259,479.90	259,479.90				
8/1/2014	351,000	3.3500%	259,479.90	610,479.90	869,959.80	8,978.00	2,500	881,437.80
2/1/2015			253,600.65	253,600.65				
8/1/2015	363,000	3.6000%	253,600.65	616,600.65	870,201.30	8,615.00	2,500	881,316.30
2/1/2016			247,066.65	247,066.65				
8/1/2016	374,000	4.3500%	247,066.65	621,066.65	868,133.30	8,241.00	2,500	878,874.30
2/1/2017			238,932.15	238,932.15				
8/1/2017	389,000	4.4500%	238,932.15	627,932.15	866,864.30	7,852.00	2,500	877,216.30
2/1/2018			230,276.90	230,276.90				
8/1/2018	461,000	4.9100%	230,276.90	691,276.90	921,553.80	7,391.00	2,500	931,444.80
2/1/2019			218,959.35	218,959.35				
8/1/2019	499,000	5.0100%	218,959.35	717,959.35	936,918.70	6,892.00	2,500	946,310.70
2/1/2020			206,459.40	206,459.40				
8/1/2020	570,000	5.1100%	206,459.40	776,459.40	982,918.80	6,322.00	2,500	991,740.80
2/1/2021			191,895.90	191,895.90				
8/1/2021	591,000	5.6100%	191,895.90	782,895.90	974,791.80	5,731.00	2,500	983,022.80
2/1/2022			175,318.35	175,318.35				
8/1/2022	616,000	5.6100%	175,318.35	791,318.35	966,636.70	5,115.00	2,500	974,251.70
2/1/2023			158,039.55	158,039.55				
8/1/2023	641,000	5.6100%	158,039.55	799,039.55	957,079.10	4,474.00	2,500	964,053.10
2/1/2024			140,059.50	140,059.50				
8/1/2024	668,000	5.6100%	140,059.50	808,059.50	948,119.00	3,806.00	2,500	954,425.00
2/1/2025			121,322.10	121,322.10				
8/1/2025	674,000	5.6100%	121,322.10	795,322.10	916,644.20	3,132.00	2,500	922,276.20
2/1/2026			102,416.40	102,416.40				
8/1/2026	704,000	6.5400%	102,416.40	806,416.40	908,832.80	2,428.00	2,500	913,760.80
2/1/2027			79,395.60	79,395.60				
8/1/2027	813,000	6.5400%	79,395.60	892,395.60	971,791.20	1,615.00	2,500	975,906.20
2/1/2028			52,810.50	52,810.50				
8/1/2028	455,000	6.5400%	52,810.50	507,810.50	560,621.00	1,160.00	2,500	564,281.00
2/1/2029			37,932.00	37,932.00				
8/1/2029	472,000	6.5400%	37,932.00	509,932.00	547,864.00	688.00	2,500	551,052.00
2/1/2030			22,497.60	22,497.60				
8/1/2030	489,000	6.5400%	22,497.60	511,497.60	533,995.20	199.00	2,500	536,694.20
2/1/2031			6,507.30	6,507.30				
8/1/2031	199,000	6.5400%	6,507.30	205,507.30	212,014.60	-	2,500	214,514.60
	10,292,000		7,088,126.40	17,380,126.40	17,380,126.40	111,629.00	52,500.00	17,544,255.40

Passaic County Improvement Authority

Preakness Healthcare Center Expansion Project

Series 2005 Unrefunded Debt & Refunding Bonds, Series 2012 (Refunding of the Series 2005 Bonds)

Combined Debt Service Schedule

Total Annual Debt Service

Date	Principal	Interest	Semi-Annual Debt Service	Annual Debt Service	Annual Authority Fee (.100%)	Trustee Annual Fee	TOTAL Annual Payment
11/1/2012		482,239.90	482,239.90				
5/1/2013	1,650,000	1,183,559.38	2,833,559.38	3,315,799.28	30,267.50	4,000	3,350,066.78
11/1/2013		1,145,984.38	1,145,984.38		-		
5/1/2014	1,730,000	1,145,984.38	2,875,984.38	4,021,968.76	29,405.00	4,000	4,055,373.76
11/1/2014		1,104,884.38	1,104,884.38		-		
5/1/2015	1,815,000	1,104,884.38	2,919,884.38	4,024,768.76	28,500.00	4,000	4,057,268.76
11/1/2015		1,061,709.38	1,061,709.38		-		
5/1/2016	1,905,000	1,061,709.38	2,966,709.38	4,028,418.76	28,390.00	4,000	4,060,808.76
11/1/2016		1,014,084.38	1,014,084.38		-		
5/1/2017	2,000,000	1,014,084.38	3,014,084.38	4,028,168.76	27,437.50	4,000	4,059,606.26
11/1/2017		964,084.38	964,084.38		-		
5/1/2018	2,105,000	964,084.38	3,069,084.38	4,033,168.76	26,437.50	4,000	4,063,606.26
11/1/2018		912,459.38	912,459.38		-		
5/1/2019	2,190,000	912,459.38	3,102,459.38	4,014,918.76	25,385.00	4,000	4,044,303.76
11/1/2019		878,109.38	878,109.38		-		
5/1/2020	2,250,000	878,109.38	3,128,109.38	4,006,218.76	24,290.00	4,000	4,034,508.76
11/1/2020		854,203.13	854,203.13		-		
5/1/2021	2,330,000	854,203.13	3,184,203.13	4,038,406.26	23,165.00	4,000	4,065,571.26
11/1/2021		795,953.13	795,953.13		-		
5/1/2022	2,430,000	795,953.13	3,225,953.13	4,021,906.26	22,000.00	4,000	4,047,906.26
11/1/2022		754,328.13	754,328.13		-		
5/1/2023	2,510,000	754,328.13	3,264,328.13	4,018,656.26	20,785.00	4,000	4,043,441.26
11/1/2023		717,946.88	717,946.88		-		
5/1/2024	2,610,000	717,946.88	3,327,946.88	4,045,893.76	19,530.00	4,000	4,069,423.76
11/1/2024		652,696.88	652,696.88		-		
5/1/2025	2,740,000	652,696.88	3,392,696.88	4,045,393.76	18,225.00	4,000	4,067,618.76
11/1/2025		584,196.88	584,196.88		-		
5/1/2026	2,885,000	584,196.88	3,469,196.88	4,053,393.76	16,855.00	4,000	4,074,248.76
11/1/2026		512,071.88	512,071.88		-		
5/1/2027	3,000,000	512,071.88	3,512,071.88	4,024,143.76	15,412.50	4,000	4,043,556.26
11/1/2027		467,071.88	467,071.88		-		
5/1/2028	3,090,000	467,071.88	3,557,071.88	4,024,143.76	13,912.50	4,000	4,042,056.26
11/1/2028		420,721.88	420,721.88		-		
5/1/2029	3,185,000	420,721.88	3,605,721.88	4,026,443.76	12,367.50	4,000	4,042,811.26
11/1/2029		370,956.25	370,956.25		-		
5/1/2030	3,290,000	370,956.25	3,660,956.25	4,031,912.50	10,775.00	4,000	4,046,687.50
11/1/2030		319,550.00	319,550.00		-		
5/1/2031	3,400,000	319,550.00	3,719,550.00	4,039,100.00	9,130.00	4,000	4,052,230.00
11/1/2031		260,050.00	260,050.00		-		
5/1/2032	3,520,000	260,050.00	3,780,050.00	4,040,100.00	7,430.00	4,000	4,051,530.00
11/1/2032		198,450.00	198,450.00		-		
5/1/2033	3,650,000	198,450.00	3,848,450.00	4,046,900.00	5,670.00	4,000	4,056,570.00
11/1/2033		134,575.00	134,575.00		-		
5/1/2034	3,775,000	134,575.00	3,909,575.00	4,044,150.00	3,845.00	4,000	4,051,995.00
11/1/2034		68,512.50	68,512.50		-		
5/1/2035	3,915,000	68,512.50	3,983,512.50	4,052,025.00	1,957.50	4,000	4,057,982.50
11/1/2035		-	-		-		
	61,975,000	30,050,999.44	92,025,999.44	92,025,999.44	421,172.50	92,000.00	92,539,171.94

CERTIFICATION AS TO INFORMATION CONTAINED IN THE PASSAIC COUNTY IMPROVEMENT AUTHORITY'S 2015 BUDGET, PAGE N-3

I, Dennis F. Marco, being of full age and duly sworn, by way of this Certification, does hereby state as follows:

1. I hold the office or title of Chairman with the Passaic County Improvement Authority.
2. With regard to the information sought on Page N-3, Question 5, I hereby provide the following response:

NO, I have not had a family or business relationship with any other person listed on Page N-4 of the 2015 Budget during the current fiscal year.

YES, I have had a family or business relationship with a person listed on Page N-4 of the 2015 Budget during the current fiscal year.

The following is a description of the relationship including the names of the individuals involved and their positions at the Authority:

3. With regard to the information sought on Page N-3, Question 8, I hereby provide the following response:

Question 8: To the best of your knowledge, was the Authority a party to a business transaction with one of the following parties:

Question 8a: A current or former commissioner, officer, key employee, or highest compensated employee? **No**

Question 8b: A family member of a current or former commissioner, officer, key employee, or highest compensated employee? **No**

Question 8c: An entity of which a current or former commissioner, officer, key employee, or highest compensated employee (or family member thereof) was an officer or direct or indirect owner? **No**

If the answer to any of the above is "yes," attach a description of the transaction including the name of the commissioner, officer, key employee, or highest compensated employee (or family member thereof) of the Authority; the name of the entity and relationship to the individual or family member; the amount paid; and whether the transaction was subject to a competitive bid process.

I certify that the foregoing statements made are true. I am aware that if any of the forgoing statements made by me are willfully false, I am subject to punishment.

Dennis J. Mauro

Dated: 10-22-14

CERTIFICATION AS TO INFORMATION CONTAINED IN THE PASSAIC
COUNTY IMPROVEMENT AUTHORITY'S 2015 BUDGET, PAGE N-4 (2 of 2)

I, Dennis F. Marco, being of full age and duly worn, by way of this Certification, does hereby state as follows:

1. I hold the office or title of Chairman with the Passaic County Improvement Authority.
2. With regard to Page N-4 (2 of 2), as to the information concerning my compensation as listed on that page, the information contained thereon was provided by me on the attached questionnaire to the preparers of the 2015 Authority Budget.
3. The information I provided and included on Page N-4 (2 of 2), as it applies to me, is true and accurate.

I certify that the foregoing statements made are true. I am aware that if any of the forgoing statements made by me are willfully false, I am subject to punishment.

Dennis F. Marco

Dated: 10-22-14

Dennis Marco

COMMISSIONER QUESTIONNAIRE TO PROVIDE INFORMATION FOR THE PASSAIC COUNTY IMPROVEMENT AUTHORITY'S 2015 BUDGET, PAGE N-4 (2 of 2)

Names of Other Public Entities where individual is an Employee or Member of the Governing Body:

Councilman on the Borough of North Haledon Governing Body

Position(s) held at other public entities listed above:

~~*Board Member of the New Brunswick Development Corporation (Devco)*~~

Average Hours per Week Dedicated to Positions at Other Public Entities Listed above:

N/A

Reportable Compensation from Other Public Entities (W2/1099):

N/A

Estimated amount of other compensation from Other Public Entities (health benefits, pension, payment in lieu of health benefits, etc.):

N/A

CERTIFICATION AS TO INFORMATION CONTAINED IN THE PASSAIC COUNTY IMPROVEMENT AUTHORITY'S 2015 BUDGET, PAGE N-3

I, Wayne Alston, being of full age and duly sworn, by way of this Certification, does hereby state as follows:

1. I hold the office or title of Vice Chairman with the Passaic County Improvement Authority.

2. ~~With regard to the information sought on Page N-3, Question 5, I hereby provide the following response:~~

NO, I have not had a family or business relationship with any other person listed on Page N-4 of the 2015 Budget during the current fiscal year.

YES, I have had a family or business relationship with a person listed on Page N-4 of the 2015 Budget during the current fiscal year.

The following is a description of the relationship including the names of the individuals involved and their positions at the Authority:

3. With regard to the information sought on Page N-3, Question 8, I hereby provide the following response:

Question 8: To the best of your knowledge, was the Authority a party to a business transaction with one of the following parties:

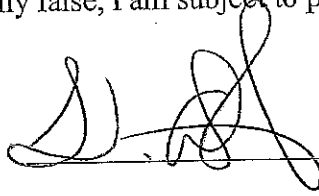
Question 8a: A current or former commissioner, officer, key employee, or highest compensated employee? No

Question 8b: A family member of a current or former commissioner, officer, key employee, or highest compensated employee? No

Question 8c: An entity of which a current or former commissioner, officer, key employee, or highest compensated employee (or family member thereof) was an officer or direct or indirect owner? No

If the answer to any of the above is "yes," attach a description of the transaction including the name of the commissioner, officer, key employee, or highest compensated employee (or family member thereof) of the Authority; the name of the entity and relationship to the individual or family member; the amount paid; and whether the transaction was subject to a competitive bid process.

I certify that the foregoing statements made are true. I am aware that if any of the forgoing statements made by me are willfully false, I am subject to punishment.

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke at the end, positioned above a solid horizontal line.

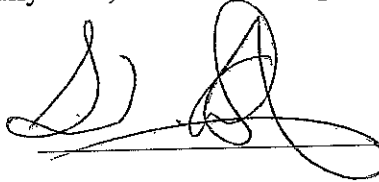
Dated: 10/22/14

CERTIFICATION AS TO INFORMATION CONTAINED IN THE PASSAIC
COUNTY IMPROVEMENT AUTHORITY'S 2015 BUDGET, PAGE N-4 (2 of 2)

I, Wayne Alston, being of full age and duly worn, by way of this Certification, does hereby state as follows:

1. I hold the office or title of Vice Chairman with the Passaic County Improvement Authority.
2. With regard to Page N-4 (2 of 2), as to the information concerning my compensation as listed on that page, the information contained thereon was provided by me on the attached questionnaire to the preparers of the 2015 Authority Budget.
3. The information I provided and included on Page N-4 (2 of 2), as it applies to me, is true and accurate.

I certify that the foregoing statements made are true. I am aware that if any of the forgoing statements made by me are willfully false, I am subject to punishment.



A handwritten signature in black ink, appearing to read 'Wayne Alston', is written over a horizontal line.

Dated: 10/22/14

Wayne Alston

COMMISSIONER QUESTIONNAIRE TO PROVIDE INFORMATION FOR THE PASSAIC COUNTY IMPROVEMENT AUTHORITY'S 2015 BUDGET, PAGE N-4 (2 of 2)

Names of Other Public Entities where individual is an Employee or Member of the Governing Body:

N/A

Position(s) held at other public entities listed above:

N/A

Average Hours per Week Dedicated to Positions at Other Public Entities Listed above:

N/A

Reportable Compensation from Other Public Entities (W2/1099):

SEE PAGE N-4

Estimated amount of other compensation from Other Public Entities (health benefits, pension, payment in lieu of health benefits, etc.):

SEE PAGE N-4

CERTIFICATION AS TO INFORMATION CONTAINED IN THE PASSAIC COUNTY IMPROVEMENT AUTHORITY'S 2015 BUDGET, PAGE N-3

I, Russell J. Bleeker, being of full age and duly sworn, by way of this Certification, does hereby state as follows:

1. I hold the office or title of Secretary/Treasurer with the Passaic County Improvement Authority.

2. With regard to the information sought on Page N-3, Question 5, I hereby provide the following response:

NO, I have not had a family or business relationship with any other person listed on Page N-4 of the 2015 Budget during the current fiscal year.

YES, I have had a family or business relationship with a person listed on Page N-4 of the 2015 Budget during the current fiscal year.

The following is a description of the relationship including the names of the individuals involved and their positions at the Authority:

3. With regard to the information sought on Page N-3, Question 8, I hereby provide the following response:

Question 8: To the best of your knowledge, was the Authority a party to a business transaction with one of the following parties:

Question 8a: A current or former commissioner, officer, key employee, or highest compensated employee? N/A

Question 8b: A family member of a current or former commissioner, officer, key employee, or highest compensated employee? N/A

Question 8c: An entity of which a current or former commissioner, officer, key employee, or highest compensated employee (or family member thereof) was an officer or direct or indirect owner? N/A

If the answer to any of the above is "yes," attach a description of the transaction including the name of the commissioner, officer, key employee, or highest compensated employee (or family member thereof) of the Authority; the name of the entity and relationship to the individual or family member; the amount paid; and whether the transaction was subject to a competitive bid process.

I certify that the foregoing statements made are true. I am aware that if any of the forgoing statements made by me are willfully false, I am subject to punishment.

Russell J. Blum 10-22-14

Dated:

CERTIFICATION AS TO INFORMATION CONTAINED IN THE PASSAIC
COUNTY IMPROVEMENT AUTHORITY'S 2015 BUDGET, PAGE N-4 (2 of 2)

I, Russell J. Bleeker, being of full age and duly worn, by way of this Certification,
does hereby state as follows:

1. I hold the office or title of Secretary/Treasurer with the Passaic County Improvement Authority.
2. With regard to Page N-4 (2 of 2), as to the information concerning my compensation as listed on that page, the information contained thereon was provided by me on the attached questionnaire to the preparers of the 2015 Authority Budget.
3. The information I provided and included on Page N-4 (2 of 2), as it applies to me, is true and accurate.

I certify that the foregoing statements made are true. I am aware that if any of the forgoing statements made by me are willfully false, I am subject to punishment.

 10-22-14

Dated:

Russell Bleeker

COMMISSIONER QUESTIONNAIRE TO PROVIDE INFORMATION FOR THE PASSAIC COUNTY IMPROVEMENT AUTHORITY'S 2015 BUDGET, PAGE N-4 (2 of 2)

Names of Other Public Entities where individual is an Employee or Member of the Governing Body:

none

Position(s) held at other public entities listed above:

n/a

Average Hours per Week Dedicated to Positions at Other Public Entities Listed above:

n/a

Reportable Compensation from Other Public Entities (W2/1099):

none

Estimated amount of other compensation from Other Public Entities (health benefits, pension, payment in lieu of health benefits, etc.):

none

CERTIFICATION AS TO INFORMATION CONTAINED IN THE PASSAIC COUNTY IMPROVEMENT AUTHORITY'S 2015 BUDGET, PAGE N-3

I, Michael R. F. Bradley, being of full age and duly sworn, by way of this Certification, does hereby state as follows:

1. I hold the office or title of Deputy Secretary with the Passaic County Improvement Authority.

2. With regard to the information sought on Page N-3, Question 5, I hereby provide the following response:

NO, I have not had a family or business relationship with any other person listed on Page N-4 of the 2015 Budget during the current fiscal year.

YES, I have had a family or business relationship with a person listed on Page N-4 of the 2015 Budget during the current fiscal year.

The following is a description of the relationship including the names of the individuals involved and their positions at the Authority:

3. With regard to the information sought on Page N-3, Question 8, I hereby provide the following response:

Question 8: To the best of your knowledge, was the Authority a party to a business transaction with one of the following parties:

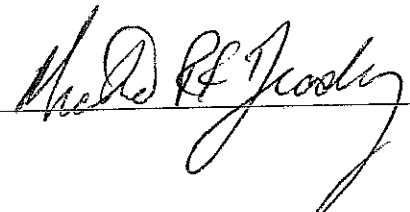
Question 8a: A current or former commissioner, officer, key employee, or highest compensated employee? No

Question 8b: A family member of a current or former commissioner, officer, key employee, or highest compensated employee? No

Question 8c: An entity of which a current or former commissioner, officer, key employee, or highest compensated employee (or family member thereof) was an officer or direct or indirect owner? No

If the answer to any of the above is "yes," attach a description of the transaction including the name of the commissioner, officer, key employee, or highest compensated employee (or family member thereof) of the Authority; the name of the entity and relationship to the individual or family member; the amount paid; and whether the transaction was subject to a competitive bid process.

I certify that the foregoing statements made are true. I am aware that if any of the forgoing statements made by me are willfully false, I am subject to punishment.

A handwritten signature in cursive script, reading "Wade R. J. Goolbsy", written over a horizontal line.

Dated: 10/22/14

CERTIFICATION AS TO INFORMATION CONTAINED IN THE PASSAIC
COUNTY IMPROVEMENT AUTHORITY'S 2015 BUDGET, PAGE N-4 (2 of 2)

I, Michael R. F. Bradley, being of full age and duly sworn, by way of this
Certification, does hereby state as follows:

1. I hold the office or title of Deputy Secretary with the Passaic County
Improvement Authority.
2. ~~With regard to Page N-4 (2 of 2), as to the information concerning my
compensation as listed on that page, the information contained thereon
was provided by me on the attached questionnaire to the preparers of the
2015 Authority Budget.~~
3. The information I provided and included on Page N-4 (2 of 2), as it
applies to me, is true and accurate.

I certify that the foregoing statements made are true. I am aware that if any of the
forgoing statements made by me are willfully false, I am subject to punishment.



Dated: 10/22/14

Michael Bradley

COMMISSIONER QUESTIONNAIRE TO PROVIDE INFORMATION FOR THE PASSAIC
COUNTY IMPROVEMENT AUTHORITY'S 2015 BUDGET, PAGE N-4 (2 of 2)

Names of Other Public Entities where individual is an Employee or Member of the Governing
Body:

Bergen County Sheriff's Office

Position(s) held at other public entities listed above: Sheriff's officer Captain

Average Hours per Week Dedicated to Positions at Other Public Entities Listed above: 40

Reportable Compensation from Other Public Entities (W2/1099): 174⁰⁰⁰

Estimated amount of other compensation from Other Public Entities (health benefits, pension,
payment in lieu of health benefits, etc.):

CERTIFICATION AS TO INFORMATION CONTAINED IN THE PASSAIC COUNTY IMPROVEMENT AUTHORITY'S 2015 BUDGET, PAGE N-3

I, Joseph C. Petriello, being of full age and duly sworn, by way of this Certification, does hereby state as follows:

1. I hold the office or title of Commissioner with the Passaic County Improvement Authority.

2. ~~With regard to the information sought on Page N-3, Question 5, I hereby provide the following response:~~

 / NO, I have not had a family or business relationship with any other person listed on Page N-4 of the 2015 Budget during the current fiscal year.

 YES, I have had a family or business relationship with a person listed on Page N-4 of the 2015 Budget during the current fiscal year.

The following is a description of the relationship including the names of the individuals involved and their positions at the Authority:

3. With regard to the information sought on Page N-3, Question 8, I hereby provide the following response:

Question 8: To the best of your knowledge, was the Authority a party to a business transaction with one of the following parties:

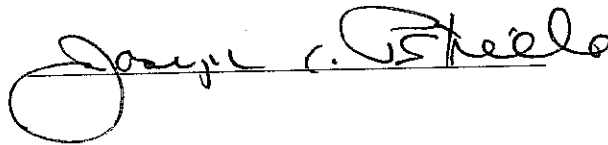
Question 8a: A current or former commissioner, officer, key employee, or highest compensated employee? No

Question 8b: A family member of a current or former commissioner, officer, key employee, or highest compensated employee? No

Question 8c: An entity of which a current or former commissioner, officer, key employee, or highest compensated employee (or family member thereof) was an officer or direct or indirect owner? No

If the answer to any of the above is "yes," attach a description of the transaction including the name of the commissioner, officer, key employee, or highest compensated employee (or family member thereof) of the Authority; the name of the entity and relationship to the individual or family member; the amount paid; and whether the transaction was subject to a competitive bid process.

I certify that the foregoing statements made are true. I am aware that if any of the forgoing statements made by me are willfully false, I am subject to punishment.

A handwritten signature in cursive script, appearing to read "George C. Stebbins", written over a horizontal line.

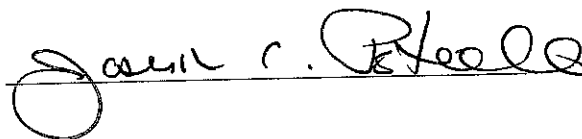
Dated: 10/22/14

CERTIFICATION AS TO INFORMATION CONTAINED IN THE PASSAIC
COUNTY IMPROVEMENT AUTHORITY'S 2015 BUDGET, PAGE N-4 (2 of 2)

I, Joseph C. Petriello, being of full age and duly sworn, by way of this
Certification, does hereby state as follows:

1. I hold the office or title of Commissioner with the Passaic County
Improvement Authority.
2. ~~With regard to Page N-4 (2 of 2), as to the information concerning my
compensation as listed on that page, the information contained thereon
was provided by me on the attached questionnaire to the preparers of the
2015 Authority Budget.~~
3. The information I provided and included on Page N-4 (2 of 2), as it
applies to me, is true and accurate.

I certify that the foregoing statements made are true. I am aware that if any of the
forgoing statements made by me are willfully false, I am subject to punishment.

A handwritten signature in black ink, appearing to read "Joseph C. Petriello". The signature is written in a cursive style and is positioned above a horizontal line.

Dated: 10/22/14

Joseph Petriello

COMMISSIONER QUESTIONNAIRE TO PROVIDE INFORMATION FOR THE PASSAIC
COUNTY IMPROVEMENT AUTHORITY'S 2015 BUDGET, PAGE N-4 (2 of 2)

Names of Other Public Entities where individual is an Employee or Member of the Governing
Body: *NONE*

Position(s) held at other public entities listed above: *N/A*

Average Hours per Week Dedicated to Positions at Other Public Entities Listed above: *N/A*

Reportable Compensation from Other Public Entities (W2/1099): *N/A*

Estimated amount of other compensation from Other Public Entities (health benefits, pension,
payment in lieu of health benefits, etc.): *N/A*

CERTIFICATION AS TO INFORMATION CONTAINED IN THE PASSAIC COUNTY IMPROVEMENT AUTHORITY'S 2015 BUDGET, PAGE N-3

I, Nicole S. Fox, being of full age and duly sworn, by way of this Certification, does hereby state as follows:

1. I hold the office or title of Executive Director with the Passaic County Improvement Authority.

2. With regard to the information sought on Page N-3, Question 5, I hereby provide the following response:

NO, I have not had a family or business relationship with any other person listed on Page N-4 of the 2015 Budget during the current fiscal year.

YES, I have had a family or business relationship with a person listed on Page N-4 of the 2015 Budget during the current fiscal year.

The following is a description of the relationship including the names of the individuals involved and their positions at the Authority:

3. With regard to the information sought on Page N-3, Question 8, I hereby provide the following response:

Question 8: To the best of your knowledge, was the Authority a party to a business transaction with one of the following parties:

Question 8a: A current or former commissioner, officer, key employee, or highest compensated employee? NO

Question 8b: A family member of a current or former commissioner, officer, key employee, or highest compensated employee? NO

Question 8c: An entity of which a current or former commissioner, officer, key employee, or highest compensated employee (or family member thereof) was an officer or direct or indirect owner? NO

If the answer to any of the above is "yes," attach a description of the transaction including the name of the commissioner, officer, key employee, or highest compensated employee (or family member thereof) of the Authority; the name of the entity and relationship to the individual or family member; the amount paid; and whether the transaction was subject to a competitive bid process.

I certify that the foregoing statements made are true. I am aware that if any of the foregoing statements made by me are willfully false, I am subject to punishment.

Nicole S. Fry

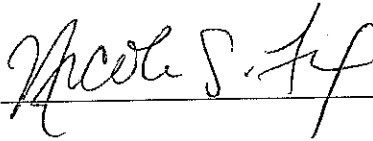
Dated: 10/22/14

CERTIFICATION AS TO INFORMATION CONTAINED IN THE PASSAIC
COUNTY IMPROVEMENT AUTHORITY'S 2015 BUDGET, PAGE N-4 (2 of 2)

I, Nicole S. Fox, being of full age and duly worn, by way of this Certification,
does hereby state as follows:

1. I hold the office or title of Executive Director with the Passaic County Improvement Authority.
2. ~~With regard to Page N-4 (2 of 2), as to the information concerning my compensation as listed on that page, the information contained thereon was provided by me on the attached questionnaire to the preparers of the 2015 Authority Budget.~~
3. The information I provided and included on Page N-4 (2 of 2), as it applies to me, is true and accurate.

I certify that the foregoing statements made are true. I am aware that if any of the forgoing statements made by me are willfully false, I am subject to punishment.



Dated: 10/22/14

Nicole S. Fay

COMMISSIONER QUESTIONNAIRE TO PROVIDE INFORMATION FOR THE PASSAIC COUNTY IMPROVEMENT AUTHORITY'S 2015 BUDGET, PAGE N-4 (2 of 2)

Names of Other Public Entities where individual is an Employee or Member of the Governing Body:

none

Position(s) held at other public entities listed above:

none

Average Hours per Week Dedicated to Positions at Other Public Entities Listed above:

n/a

Reportable Compensation from Other Public Entities (W2/1099):

n/a

Estimated amount of other compensation from Other Public Entities (health benefits, pension, payment in lieu of health benefits, etc.):

none