

PASSAIC COUNTY IMPROVEMENT AUTHORITY
LIST OF AGENDA ITEMS

Meeting to be held on Wednesday, May 25, at 6 pm. The meeting will be held virtually. The meeting may be accessed by following this link and instructions:

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

Or join by phone

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

1. Call to order.
2. Pledge of Allegiance.
3. Roll Call.
4. Open Public Meetings Notice
5. Approval of the Minutes of the March 23, 2022 Board Meeting
6. Public Comment. *(The Chairman will ask if any member of the public wishes to make a comment and to so signify through the Webex or on the conference call. He will then set the order of those wishing to make a public comment).*
7. Executive Session
8. Official Action
 - a. R22-17 Resolution Of The Passaic County Improvement Authority (I) Authorizing The Preparation And Submission Of An Application To The Local Finance Board Pursuant To Local Authorities Fiscal Control Law And Other Applicable Law And (II) Authorizing Compliance With N.J.S.A. 40:37A-56 And Authorizing Certain Actions To Be Taken To Obtain The Resolution Contemplated By N.J.S.A. 40:37A-56 And Other Applicable Law, All In Connection With One Or More Series Of The Authority's Governmental Lease Revenue Bonds, Series 2022 (Passaic County Guaranteed) (City Of Paterson Board Of Education Project)
9. Old Business/New Business
10. Adjournment.

PASSAIC COUNTY IMPROVEMENT AUTHORITY

MINUTES OF THE BOARD MEETING OF APRIL 27, 2022

The meeting was called to order via virtual webex meeting at approximately 6 p.m. Pledge of Allegiance was said. Roll was taken. Commissioners Glovin, Alston, Petriello and Marco were present. Also present were Heather Litzebauer, Financial Advisor, Peter Tucci, Esq., and Richard Cahill. Mr. Tucci read the notice, pursuant to the Open Public Meetings Act.

Commissioner Glovin moved to accept the minutes of the March 23, 2022 meeting. Seconded by Commissioner Alston. Motion carried unanimously.

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

The Commissioners then discussed the shared services agreement between the Authority and the County for accounting and bookkeeping services. Mr. Tucci indicated that the County was in the process of drafting the formal agreement and that the County Commissioners had adopted the resolution approving the shared services agreement. Commissioner Glovin stated that there may be a draft agreement as one was included with the County Commissioner packet. Mr. Tucci stated he would follow up with the County Counsel's office.

The Commissioners then discussed the pension contribution being authorized. Mr. Tucci indicated that the pension contributions are for Ms. Fox and that the contributions lag behind for two years.

The Commissioners discussed the Paterson Board of Education Project. Ms. Litzebauer stated that the County was still reviewing the matter and that additional legal analysis was being done. She further stated that she would follow up with the Paterson Board of Education.

Official Action

The Commissioners then considered the following items:

a. R 22-14 Authorizing the Payment of Bills and Reimbursements

Commissioners	M/S	Y	N	No Vote
Alston	M	X		
Bradley				
Glovin	S	X		
Petriello		X		
Marco		X		

- b. R22-15 Resolution Of The Passaic County Improvement Authority Authorizing A Shared Services Agreement By And Between The County Of Passaic And The Passaic County Improvement Authority For General Accounting Services, Pursuant To N.J.S.A. 40A:65-1, Et Seq.

Commissioners	M/S	Y	N	No Vote
Alston	S	X		
Bradley				
Glovin	M	X		
Petriello		X		
Marco		X		

- c. R22-16 Resolution Of The Passaic County Improvement Authority Authorizing Signatories

Commissioners	M/S	Y	N	No Vote
Alston	S	X		
Bradley				
Glovin	M	X		
Petriello		X		
Marco		X		

New Business / Old Business

The Commissioners welcomed Richard Cahill to the Authority.

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

R 20-17

RESOLUTION OF THE PASSAIC COUNTY IMPROVEMENT AUTHORITY (I) AUTHORIZING THE PREPARATION AND SUBMISSION OF AN APPLICATION TO THE LOCAL FINANCE BOARD PURSUANT TO LOCAL AUTHORITIES FISCAL CONTROL LAW AND OTHER APPLICABLE LAW AND (II) AUTHORIZING COMPLIANCE WITH N.J.S.A. 40:37A-56 AND AUTHORIZING CERTAIN ACTIONS TO BE TAKEN TO OBTAIN THE RESOLUTION CONTEMPLATED BY N.J.S.A. 40:37A-56 AND OTHER APPLICABLE LAW, ALL IN CONNECTION WITH ONE OR MORE SERIES OF THE AUTHORITY'S GOVERNMENTAL LEASE REVENUE BONDS, SERIES 2022 (PASSAIC COUNTY GUARANTEED) (CITY OF PATERSON BOARD OF EDUCATION PROJECT)

WHEREAS, The Passaic County Improvement Authority (the "Authority") is a public body corporate and politic, constituting an instrumentality of the State of New Jersey (the "State"), created pursuant to the provisions of the county improvement authorities law, under Chapter 183 of the Pamphlet Laws of 1960, as amended and supplemented, and codified at N.J.S.A. 40:37A-44 *et seq.* (the "Act"); and

WHEREAS, the City of Paterson Board of Education (the "Borrower") is a political subdivision of the State; and

WHEREAS, Borrower desires to finance the acquisition of property located at 11-27 Sixteenth Avenue, Paterson, New Jersey through indebtedness to be incurred by it ("New Project"); and

WHEREAS, in furtherance of the purposes of the Act and as an inducement to the Borrower to (a) finance the New Project, and (b) finance costs of issuance in connection with the Bonds described herein (collectively, the "Project"), the Authority desires to assist the Borrower in the financing of the Project; and

WHEREAS, the Act provides that the Authority shall have the power to borrow money and issue its bonds and to provide for the rights of the holders of its bonds; and

WHEREAS, the Authority proposes to issue one or more series of bonds in an aggregate principal amount not to exceed the amount set forth in the Local Finance Board Application (the "Bonds") and to apply the proceeds of the Bonds to finance the Project and subsequently lease the Project to the Borrower; and

WHEREAS, the Bonds will be issued pursuant to the terms of the Act, a lease agreement between the Authority and the Borrower, other applicable law, any other documents deemed necessary, desirable or convenient (collectively, the “Security Documents”) and an indenture of trust between the Authority and bond trustee named therein or resolution to be adopted by the Authority prior to the issuance of the Bonds (together with any amendments thereof or supplements thereto in accordance with the terms thereof, including, without limitation, a Certificate of the Chairman to be executed no later than the date of issuance of the Bonds, the “Bond Resolution/Indenture” and together with the Security Documents, the “Financing Documents”); and

WHEREAS, in order to market and sell the Bonds in one or more series, the Authority will have to make an application (the “Local Finance Board Application”) to, and seek, obtain, and officially recognize the findings from the Local Finance Board (the “Local Finance Board”) in the Division of Local Government Services of the State Department of Community Affairs, all in accordance with N.J.S.A. 40A:5A-6, 7 and 8 of the Local Authorities Fiscal Control Law, which Local Finance Board Application, hearing and process shall to the extent permitted by applicable law, incorporate the requests for approval by the Local Finance Board of certain matters related to the Borrower, if necessary; and

WHEREAS, the Authority believes: (i) it is in the public interest to accomplish such purpose; (ii) said purpose is for the health, wealth, convenience or betterment of the inhabitants of the Borrower and the County of Passaic (the “County”); (iii) the amounts to be expended for said purpose are not unreasonable or exorbitant; and (iv) the proposal is an efficient and feasible means of providing services for the needs of the inhabitants of the Borrower and the County and will not create an undue financial burden to be placed upon the Authority, the Borrower or the County.

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

Section 1. The Chairman and the Treasurer of the Authority (including their designees, each an “Authorized Officer”) are each hereby severally authorized to prepare and submit an application to the Local Finance Board for the purpose of financing the Project through the issuance of the Bonds. The Authorized Officer shall act in consultation with the Authority's bond counsel, Gibbons P.C., the Authority's financial advisor, NW Financial Group LLC, and the Authority's general counsel, the Law Offices of Peter A. Tucci Jr LLC (collectively, the “Consultants”), in the preparation and submission of the Local Finance Board Application. All actions taken to date by such parties in connection with the Local Finance Board Application are hereby ratified and approved. All of such parties are hereby authorized and directed to represent the Authority in matters pertaining thereto, including without limitation, the hearing to be held by the Local Finance Board relating to the Project and the documents to be executed in connection therewith required by N.J.S.A. 40A:5A-6.

Section 2. The Secretary of the Authority is hereby directed to prepare and cause counsel to the Authority to file a copy of this resolution with the Local Finance Board as part of the Local Finance Board Application.

Section 3. The Local Finance Board is hereby respectfully requested to consider the Local Finance Board Application and to record its findings and recommendations as provided by N.J.S.A. 40A:5A-7 of the Local Authorities Fiscal Control Law.

Section 4. The Authorized Officers are each hereby further severally authorized and directed to deliver or cause to be delivered to the governing body of the County a detailed report describing the applicable Financing Documents and the Project financed thereby, all in accordance with Section 13 of the Act (N.J.S.A. 40:37A-56).

Section 5. Each Authorized Officer is hereby authorized and directed to take all actions deemed necessary, convenient or desirable by any such Authorized Officer, in consultation with the Consultants, to obtain the resolutions of the governing body of the County contemplated by Section 13 of the Act (N.J.S.A. 40:37A-56) relating to the Financing Documents and the Project financed thereby.

Section 6. Each Authorized Officer is hereby further authorized and directed to take all actions deemed necessary, convenient or desirable by any such Authorized Officer, in consultation with the Consultants, to (i) obtain any and all county official action and (ii) obtain any and all other agreements with the Borrower deemed necessary, convenient or desirable for consummation of the Project.

Section 7. All actions of the Authorized Officers and the Consultants taken prior to the date of adoption hereof in connection with the Bonds, the Project or any of the foregoing transactions contemplated by this resolution are hereby ratified and approved.

Section 8. This resolution shall take effect immediately.

The foregoing is a true copy of a Resolution duly adopted by the governing body of The Passaic County Improvement Authority on May 25, 2022.

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

RECORDED VOTE:

	<u>Aye</u>	<u>No</u>	<u>Abstain</u>	<u>Absent</u>
Dennis F. Marco, Chairman				
Joseph C. Petriello, Vice Chairman				
Wayne Alston				
Michael R. F. Bradley				
Michael Glovin				