

PASSAIC COUNTY IMPROVEMENT AUTHORITY
LIST OF AGENDA ITEMS

Meeting to be held on Wednesday, October 26, 2022 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 September 28, 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. R22-28 Resolution Of The Passaic County Improvement Authority Acknowledging Receipt Of The Application Of iLearn Schools, Inc. For The Purchase Of Its Currently Leased Facilities Servicing The Paterson Arts And Science Charter School.
 - b. R22-29 Resolution Of The Passaic County Improvement Authority Accepting The Qualifications Of Certain Entities To Perform The Necessary Services As Underwriter (Expansion Of Current Pool)
 - c. R22-30 Resolution Of The Passaic County Improvement Authority Accepting The Qualifications Of Certain Entities To Perform The Necessary Services As Trustee (Expand Pool).
 - d. R22-31 Resolution Of The Passaic County Improvement Authority Authorizing Payment Of Bills And Reimbursements
9. Old Business/New Business
10. Adjournment.

PASSAIC COUNTY IMPROVEMENT AUTHORITY

MINUTES OF THE BOARD MEETING OF SEPTEMBER 28, 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 Bradley, Glovin and Marco were present. Also present were Richard Cahill, CFO, Heather Litzebauer, Financial Advisor, Robert McNinch, Auditor, and Peter Tucci, Esq., General Counsel. Mr. Tucci read the notice, pursuant to the Open Public Meetings Act.

Commissioner Glovin moved to accept the minutes of the July 27, 2022 meeting. Seconded by Commissioner Bradley. Motion carried unanimously.

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

No executive session was held.

Robert McNinch provided a presentation of the 2021 Authority Audit. He indicated that 2021 was a good year for the Authority, financially. An audit focuses on three areas: financials, internal controls, and compliance. With regard to the Authority in 2021, the Authority was in good shape. He indicated that there were no recommendations or negative findings. He further indicated that a resolution and acknowledgement of the audit is to be signed by all Commissioners. Commissioner Glovin asked when that must be done. Mr. McNinch indicated, in practice, that it should be done as soon as possible. Chairman Marco urged all Commissioners to go and sign the required documents as soon as possible. Mr. Cahill stated that they are available for signature at his office.

Official Action

The Commissioners then considered the following items:

- a. R22-24 Resolution Of The Passaic County Improvement Authority Concerning Its 2021 Audit

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

- b. R22-25 Resolution Concerning Review Of Findings And Recommendations Of The Local Finance Board Made At A Meeting Of Said Board On June 8, 2022 In Connection With The Governmental Lease Revenue Bonds (Passaic County Guaranteed) (City Of Paterson Board Of Education Project), Series 2022 In Accordance With N.J.S.A. 40A:5A-6

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

c. R22-26 Resolution Of The Passaic County Improvement Authorizing Contract For Arbitrage Compliance Services

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

d. R22-27 Resolution Of The Passaic County Improvement Authority Authorizing Payment Of Bills And Reimbursements

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

New Business / Old Business

Mr. Tucci stated that the Authority has had discussions with the Paterson Charter School of Arts and Sciences. The Charter School is anticipating purchasing its current facilities and desires to finance the project through the Authority. Commissioner Glovin asked if there would be a County guarantee. Mr. Tucci stated that there would be no County guarantee. Chairman Marco asked if there was an issue financing a charter school project. Ms. Litzebauer stated that a charter school is difficult to finance, as its charter is only renewed for five years at a time but that it can be done. Commissioner Glovin asked if there was collateral. Mr. Tucci stated that the buildings and land would be the collateral. Mr. Tucci further stated that there was a significant amount of due diligence required before any final decision by the Authority.

Ms. Litzebauer stated that the Ringwood Board of Education is applying to purchase a school bus through the Authority's Banc Program. The paperwork has all been executed. The parties are only waiting for the final approval from the LFB, which is only being held up because of vacations by LFB staff.

Commissioner Glovin moved to adjourn the meeting. Commissioner Bradley seconded the motion. Motion carried unanimously.

**RESOLUTION OF THE PASSAIC COUNTY IMPROVEMENT AUTHORITY
ACKNOWLEDGING RECEIPT OF THE APPLICATION OF iLEARN SCHOOLS, INC.
FOR THE PURCHASE OF ITS CURRENTLY LEASED FACILITIES SERVICING THE
PATERSON ARTS AND SCIENCE CHARTER SCHOOL.**

WHEREAS, a regular meeting of the Passaic County Improvement Authority (the “Authority”) was held on October 26, 2022; and

WHEREAS, iLearn Schools, Inc. (the “Applicant”) is the operator and parent entity of the Paterson Arts and Science Charter School (the “Charter School”); and

WHEREAS, the Charter School currently leases its facilities from a non-related third party; and

WHEREAS, the Applicant desires to purchase the facilities of the Charter School (the “Project”) and further desires to finance the Project through the Authority; and

WHEREAS, the Applicant has delivered to the Authority an application for the financing of the Project, dated October 14, 2022 (the “Application”).

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

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

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

3. Prior to any further review of the Application, the Applicant must post with the Authority an escrow amount to be used for costs incurred by the Authority in connection with the Application’s review and due diligence by the Authority, including, but not limited to, the cost of professional services associated with the Project. The amount of the initial escrow and the amount of escrow to be maintained by the Applicant will be determined by the Authority’s staff.

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

I hereby certify the foregoing to be a true copy of a resolution adopted by the Passaic County Improvement Authority at a meeting held on October 26, 2022.

Michael R. F. Bradley, Secretary

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

**RESOLUTION OF THE PASSAIC COUNTY IMPROVEMENT AUTHORITY
ACCEPTING THE QUALIFICATIONS OF CERTAIN ENTITIES TO PERFORM THE
NECESSARY SERVICES AS UNDERWRITER (EXPANSION OF CURRENT POOL)**

WHEREAS, a regular meeting of the Passaic County Improvement Authority (the “Authority”) was held on October 26, 2022;

WHEREAS, the Authority has determined that it is necessary, convenient, and desirable to achieve its purposes to contract for the services of an underwriter in connection with its projects and project financings;

WHEREAS, N.J.S.A. 40:37A-55 permits the Authority to enter into such agreement for professional services, subject to the requirements of the Local Public Contracts Law;

WHEREAS, the New Jersey Election Law, specifically N.J.S.A. 19:44A-20.4, permits, but does not require, a contract with an anticipated value in excess of \$17,500, to be awarded through a “fair and open” process;

WHEREAS, the Local Public Contracts Law (N.J.S.A. 40A:11-1 et seq.) requires that the resolution authorizing the award of contracts for “Professional Services” without competitive bids and the agreement itself must be available for public inspection and requires that the resolution authorizing the award of contracts for “Extraordinary Unspecifiable Services” without competitive bids and the agreement itself must be available for public inspection;

WHEREAS, the Authority has advertised for the services of underwriter, in the form of a request for qualifications, on the website of the Authority in sufficient time to give notice in advance of the Authority’s consideration of their qualifications;

WHEREAS, previously, the Authority has advertised for the services of underwriters, in the form of a request for qualifications (“RFQ”), on the website of the Authority in sufficient time to give notice in advance of the Authority’s consideration of their qualifications;

WHEREAS, as a result of that RFQ, the Authority, at its February 23, 2022 meeting, accepted the qualifications of certain entities to provide underwriting services;

WHEREAS, the Authority desires to qualify additional entities to provide underwriting services, in addition to those qualified at the Authority’s February 23, 2022 meeting;

WHEREAS, the Authority has again advertised for the services of an underwriter, in the form of another RFQ;

WHEREAS, the subsequent contracts for underwriting services will have been awarded under a process that provides for public solicitation of qualifications and pursuant to disclosed criteria established in writing by the Authority prior to the solicitation of qualifications;

WHEREAS, the Authority has publicly opened the responses to the published request for qualifications, is publicly accepting the qualifications of entities to perform underwriting services, and will publicly award subsequent contracts for underwriting services;

WHEREAS, the Authority has determined that the process it has used to consider the qualifications of entities providing underwriting services and the award of any subsequent contract for underwriting services is a “fair and open” process, pursuant to N.J.S.A. 19:44A-20.7;

WHEREAS, the Authority has considered the responses it has received to its request for qualifications for underwriting services; and

WHEREAS, the Authority desires to accept the qualifications of certain entities, based on the aforementioned responses to the request for qualifications.

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

1. The Authority hereby accepts the qualifications of the following entities to perform Underwriting services for the Authority:

Raymond James
RBC Capital Markets, LLC

The entities previously qualified by way of its February 23, 2022 resolution remain qualified, pursuant to that resolution.

2. The Authority will specify the tasks and services to be performed by the qualified entity through subsequent resolution, as needed, and in accordance with a written agreement for professional services.
3. Any subsequent agreement for underwriting services is awarded without competitive bidding as a “Professional Service” in accordance with N.J.S.A. 40A:11-5(1)(a) of the Local Public Contracts Law because the contract is for a service performed by a person(s) authorized by law to practice a recognized profession that is regulated by law and the contract is for the award of contracts for “Extraordinary Unspecifiable Services” without competitive bids and the agreement itself must be available for public inspection.
4. The Authority has determined that the process it has used to qualify entities and enter into subsequent contracts for underwriting services is a “fair and open” process, pursuant to N.J.S.A. 19:44A-20.7.

I hereby certify the foregoing to be a true copy of a resolution adopted by the Passaic County Improvement Authority at a meeting held on October 26, 2002.

Michael R. F. Bradley, Secretary

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

**RESOLUTION OF THE PASSAIC COUNTY IMPROVEMENT AUTHORITY
ACCEPTING THE QUALIFICATIONS OF CERTAIN ENTITIES TO PERFORM THE
NECESSARY SERVICES AS TRUSTEE (EXPAND POOL).**

WHEREAS, a regular meeting of the Passaic County Improvement Authority (the “Authority”) was held on October 26, 2022;

WHEREAS, the Authority has determined that it is necessary, convenient, and desirable to achieve its purposes to contract for the services of trustees in connection with its projects and project financings;

WHEREAS, N.J.S.A. 40:37A-55 permits the Authority to enter into such agreement for professional services, subject to the requirements of the Local Public Contracts Law;

WHEREAS, the New Jersey Election Law, specifically N.J.S.A. 19:44A-20.7, permits, but does not require, a contract with an anticipated value in excess of \$17,500, to be awarded through a “fair and open” process;

WHEREAS, previously, the Authority has advertised for the services of trustees, in the form of a request for qualifications (“RFQ”), on the website of the Authority in sufficient time to give notice in advance of the Authority’s consideration of their qualifications;

WHEREAS, as a result of that RFQ, the Authority, at its February 23, 2022 meeting, accepted the qualifications of certain entities to provide trustee services;

WHEREAS, the Authority desires to qualify additional entities to provide trustee services, in addition to those qualified at the Authority’s February 23, 2022 meeting;

WHEREAS, the Authority has again advertised for the services of a trustee, in the form of another RFQ;

WHEREAS, the subsequent contracts for trustee services will have been awarded under a process that provides for public solicitation of qualifications and pursuant to disclosed criteria established in writing by the Authority prior to the solicitation of qualifications;

WHEREAS, the Authority has publicly opened the responses to the published request for qualifications, is publicly accepting the qualifications of entities to perform trustee services, and will publicly award subsequent contracts for such services;

WHEREAS, the Authority has determined that the process it has used to consider the qualifications of entities for trustee services and the award of any subsequent contract for trustee services is a “fair and open” process, pursuant to N.J.S.A. 19:44A-20.7;

WHEREAS, the Authority has considered the responses it has received to its request for qualifications for trustee services services; and

WHEREAS, the Authority desires to accept the qualifications of certain entities, based on the aforementioned responses to the request for qualifications.

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

1. The Authority hereby accepts the qualifications of the following entities to serve as trustee for the Authority:

U.S. Bank Global Corporate Trust
Manufacturers and Traders Trust Company

The entities previously qualified by way of its February 23, 2022 resolution remain qualified, pursuant to that resolution.

2. The Authority will specify the tasks and services to be performed by the qualified entity through subsequent resolution, as needed, and in accordance with a written agreement for professional services.
3. Any subsequent agreement for trustee services is awarded without competitive bidding as a “Professional Service” in accordance with N.J.S.A. 40A:11-5(1)(a) of the Local Public Contracts Law because the contract is for a service performed by a person(s) authorized by law to practice a recognized profession that is regulated by law and the contract is for the award of contracts for “Extraordinary Unspecifiable Services” without competitive bids and the agreement itself must be available for public inspection.
4. The Authority has determined that the process it has used to qualify entities and enter into subsequent contracts for trustee services is a “fair and open” process, pursuant to N.J.S.A. 19:44A-20.7
5. I hereby certify the foregoing to be a true copy of a resolution adopted by the Passaic County Improvement Authority at a meeting held on October 26, 2002.

Michael R. F. Bradley, Secretary

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

**RESOLUTION OF THE
PASSAIC COUNTY IMPROVEMENT AUTHORITY AUTHORIZING PAYMENT OF
BILLS AND REIMBURSEMENTS**

WHEREAS, a regular meeting of the Passaic County Improvement Authority (the “Authority”) was held on October 26, 2022;

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

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

WHEREAS, the Authority desires to authorize payment for the aforementioned items.

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

1. The Authority hereby authorizes the payment of the items as listed in the attached schedule.
2. The Authority professionals and Chairman are authorized and directed to take all appropriate action to effectuate payment of the items listed in the attached schedule.

I hereby certify the foregoing to be a true copy of a resolution adopted by the Passaic County Improvement Authority at a meeting held on October 26, 2022.

Michael R. F. Bradley, Secretary

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

NJ Department of Labor	8.27	Annual Assessment
Arbitrage Compliance Specialists	750.00	Invoice # 1031711(Preakness Healthcare Series 2012-Arbitrage calculation)
Law Offices of Peter Tucci	2,124.00	Invoice #108 (Feb.'22)
Law Offices of Peter Tucci	1,494.00	Invoice #109 (March.'22)
County of Passaic	<u>410.00</u>	Reimbursement for M. Glovin -NJLM Convention
	4,786.27	