

PASSAIC COUNTY IMPROVEMENT AUTHORITY  
LIST OF AGENDA ITEMS

Meeting to be held on Wednesday, June 21, 2023 at 6 pm. The meeting will be held in person, at 401 Grand Street, Room 220, Paterson, New Jersey 07505.

1. Call to order.
2. Pledge of Allegiance.
3. Roll Call.
4. Open Public Meetings Notice
5. Approval of the Minutes of the May 24, 2023 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. R23-022 Resolution Of The Passaic County Improvement Authority Making Application To The Local Finance Board Pursuant To N.J.S.A. 40A:5A-6, N.J.S.A. 40:37A-54(L), N.J.S.A. 40:37A-79 And N.J.S.A. 40:37A-80
  - b. R 23-023 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 MAY 24, 2023

The meeting was called to order at 401 Grand Street, Room 220, Paterson, New Jersey. Pledge of Allegiance was said. Roll was taken. Commissioners Alston and Marco were present. Commissioner Ramaglia attended the meeting virtually, via Webex. Also present were Heather Litzebauer, Financial Advisor, Richard Cahill, CFO, Peter Tucci, Esq., General Counsel, and Gary Schaer, Executive Director. Mr. Tucci read the notice, pursuant to the Open Public Meetings Act.

Commissioner Alston moved to accept the minutes of the April 26, 2023 meeting. Seconded by Ramaglia Glovin. Motion carried unanimously.

Chairman Marco opened the public portion of the meeting. Seeing no member of the public wishing to speak, he closed the public portion of the meeting.

No executive session was held.

#### **Official Action**

The Commissioners then considered the following items:

- a. R 23-021 Resolution Of The Passaic County Improvement Authority Authorizing Payment Of Bills And Reimbursements

<b>Commissioners</b>	<b>M/S</b>	<b>Y</b>	<b>N</b>	<b>No Vote</b>
Alston	S	X		
Bradley				
Glovin				
Ramaglia	M	X		
Marco		X		

#### New Business / Old Business

Chairman Marco requested any update with regard to the County housing project. Ms. Litzebauer provided an update as to the structure of the project financing. Specifically, she stated that the leases would be pledged in support of the project. She further stated that it is expected that the LFB application would be submitted for the June 2023 meeting, per the advice of bound counsel.

Chairman Marco stated that he and counsel met with the County administration, with regard to remote meetings. The administration stated all County boards were meeting in person and that parking was available for Commissioners and personnel in the underground garage. Chairman Marco stated that there were other projects that the County and its agencies would be looking to the Authority for financing.

Executive Director Schaer stated that he spoke with the representatives of the NJEDA. The representatives were receptive to a meeting. In addition, Executive Director Schaer stated

that he further spoke with them with regard to how the NJEDA efforts may overlap with the Authority's efforts, with which they agreed, and that further discussion is appropriate.

Chairman Marco stated that additional projects may resurface related to the Great Falls and potential projects related to the area. Various parking facilities within the City of Paterson were also discussed.

Commissioner Ramaglia moved to adjourn the meeting. Seconded by Commissioner Alston. Motion carried unanimously.

**R23-022**

**RESOLUTION OF THE PASSAIC COUNTY  
IMPROVEMENT AUTHORITY MAKING APPLICATION TO  
THE LOCAL FINANCE BOARD PURSUANT TO N.J.S.A.  
40A:5A-6, N.J.S.A. 40:37A-54(I), N.J.S.A. 40:37A-79 and  
N.J.S.A. 40:37A-80**

**WHEREAS**, the Passaic County Improvement Authority (the “Authority”), desires to make application to the Local Finance Board for its review pursuant to N.J.S.A. 40A:5A-6, N.J.S.A. 40:37A-54(I), N.J.S.A. 40:37A-79 and N.J.S.A. 40:37A-80 in connection with the proposed issuance of a not to exceed \$14,000,000 aggregate principal amount of County of Passaic Guaranteed Revenue Bonds (Veterans Housing Project), Series 2023 (the “Series 2023 Bonds”) to undertake the herein defined Series 2023 Project, as follows: (i) to acquire certain real estate located in the Borough of Pompton Lakes and to construct thereon a multifamily rental housing project (the “Veterans Housing Project”), comprising approximately 50 one-bedroom units, exclusively for use by low and moderate income households with preference for veterans and seniors, (ii) to authorize and execute a loan agreement by and between the Authority and Passaic County Affordable Housing Corporation, (iii) for the County of Passaic (the “County”) to adopt the Guaranty Ordinance, execute a guaranty agreement and execute a certificate of guaranty on the face of each Series 2023 Bond (collectively, the “Series 2023 Guaranty” or “County Guaranty”), authorizing the guaranty of the principal of and interest on the Series 2023 Bonds, (iv) for the County to authorize and execute a deficiency agreement for the Series 2023 Bonds to provide for an initial County capital contribution and certain ongoing County subsidy payments and deficiency payments pursuant to N.J.S.A. 40:37A-79 as more fully described herein, (v) to pay the costs of issuance associated with the Series 2023 Bonds, (vi) to undertake a financing on behalf of a non-profit corporation, and (vii) to take any and all other actions deemed necessary, desirable and convenient in connection with matters detailed herein (collectively, the “Series 2023 Project”); and

**WHEREAS**, the Authority believes that:

- (a) it is in the public interest to accomplish such purpose;
- (b) said purpose or improvements are for the health, welfare, convenience or betterment of the inhabitants of the local unit or units;
- (c) the amounts to be expended for said purpose or improvements are not unreasonable or exorbitant; and
- (d) the proposal is an efficient and feasible means of providing services for the needs of the inhabitants of the local unit or units and will not create an undue financial burden to be placed upon the local unit or units.

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

**Section 1.** The application to the Local Finance Board is hereby approved, and the Authority's Bond Counsel and Financial Advisor, along with other representatives of the Authority, are hereby authorized to prepare such application, *nunc pro tunc*, and to represent the Authority in matters pertaining thereto.

**Section 2.** The Secretary of the Authority is hereby directed to prepare and cause the Financial Advisor to the Authority to file a copy of this resolution with the Local Finance Board as part of such application.

**Section 3.** The Local Finance Board is hereby respectfully requested to consider such application and to record its findings and recommendations as provided by the applicable New Jersey Statutes.

**Section 4.** This resolution shall take effect immediately.

Recorded Vote

AYES

NAYS

ABSTAIN

ABSENT

The foregoing is a true copy of a resolution adopted by the Commissioners of the Passaic County Improvement Authority on June 21, 2023.

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Secretary

STATE OF NEW JERSEY  
DEPARTMENT OF COMMUNITY AFFAIRS  
DIVISION OF LOCAL GOVERNMENT SERVICES  
LOCAL FINANCE BOARD  
APPLICATION CERTIFICATION

APPLICANT'S  
NAME:

THE PASSAIC COUNTY IMPROVEMENT AUTHORITY,  
IN THE COUNTY OF PASSAIC, NEW JERSEY

I, DENNIS F. MARCO, THE UNDERSIGNED CHAIRPERSON OF THE PASSAIC COUNTY IMPROVEMENT AUTHORITY, IN THE COUNTY OF PASSAIC, NEW JERSEY, DO HEREBY DECLARE:

That the documents submitted herewith and the statements contained herein are true to the best of my knowledge and belief; and

That this application was considered and its submission to the Local Finance Board approved by the members of the Passaic County Improvement Authority (the "Authority") on June 21, 2023.

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DENNIS F. MARCO, Chairperson

ATTEST:

\_\_\_\_\_  
Secretary  
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**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 June 21, 2023;

**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 June 21, 2023.

Bills to be approved for payment at the 6-21-23 PCIA Meeting:					
County of Passaic			40.00		Reimbursement for Schaer Business Cards
			40.00		

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Michael R. F. Bradley, Secretary

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