

PASSAIC COUNTY IMPROVEMENT AUTHORITY
LIST OF AGENDA ITEMS

Meeting to be held on Wednesday, September 27, 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 August 23, 2023 Board Meeting
6. Public Comment. *(The Chairman will ask if any member of the public wishes to make a comment. Additionally he will ask any member of the public attending virtually to signify his or her desire to speak 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. R23-029 Resolution Of The Passaic County Improvement Authority Awarding A Contract For Administrator Of A County-Wide Registration Program For Properties Subject To Mortgages That Are In Default
 - b. R23-030 2024 Authority Budget Resolution
 - c. R 23-031 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 AUGUST 23, 2023

The meeting was called to order at 401 Grand Street, Room 220, Paterson, New Jersey at 6:00 p.m. Pledge of Allegiance was said. Roll was taken. Commissioners Marco, Glovin, and Ramaglia. 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 Glovin moved to accept the minutes of the July 26, 2023 meeting. Seconded by Commissioner Ramaglia. Commissioners Marco and Ramaglia voted in favor. Commissioner Glovin abstained.

Commissioner 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.

Official Action

The Commissioners then considered the following items:

- a. R23-026 Resolution Of The Passaic County Improvement Authority Authorizing Certain Actions And Approving Certain Documents Necessary In Connection With The Issuance Of The Authority's Proposed Not To Exceed \$14,000,000 Aggregate Principal Amount Of County Guaranteed Revenue Bonds, Series 2023 (Senior Housing Project)

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

- b. R 23-028 Resolution Of The Passaic County Improvement Authority Authorizing Payment Of Bills And Reimbursements

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

New Business / Old Business

Chairman Marco stated that he and Ms. Litzebauer had a call with Rich Giglio where they discussed a potential project with the Prospect Park Board of Education, through the Banc Program. Ms. Litzebauer stated that it would involve equipment needs. She further stated that this is the type of project that can be financed through the Banc Program. She went on to state that Wayne Board of Education just closed on a financing for busses in the amount of \$1.9 million. The financing takes approximately thirty days from application to funding. She also stated that the Authority may expect to receive an application in the next few months. Chairman Marco stated that PCTI is also interested in financing a project. Ms. Litzebauer stated that the County College is interested in financing an ESIP program. Commissioner Glovin noted that the College was interested in financing the project some time this year. Chairman Marco stated that once Mr. Giglio would be reaching out, once he recovers from a medical procedure.

Commissioner Glovin and Chairman Marco discussed that the College ESIP project is expected to be in the \$11-\$12 million range and would result in significant savings. Ms. Litzebauer, Commissioner Glovin, and Chairman Marco discussed financing the project through the Authority versus the County, based on considerations of costs of issuance, a potential County guarantee, and the potential of Chapter 12 state funding. Mr. Cahill stated that, typically, the County issues debt for the College. At this point, Commissioner Alston joined the meeting, via Webex.

Executive Director Schaer and Chairman Marco discussed what next steps should be taken in connection with the College project. Commissioner Glovin stated that whatever financing route is most beneficial to the taxpayers is the path that should be followed, to which all agreed.

The Commissioners, Executive Director Schaer, Mr. Cahill, and Ms. Litzebauer discussed the introduction of the budget for the Authority and its timing.

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

R23-029

**RESOLUTION OF THE PASSAIC COUNTY IMPROVEMENT AUTHORITY
AWARDING A CONTRACT FOR ADMINISTRATOR OF A COUNTY-WIDE
REGISTRATION PROGRAM FOR PROPERTIES SUBJECT TO MORTGAGES THAT
ARE IN DEFAULT**

WHEREAS, a regular meeting of the Passaic County Improvement Authority (the “Authority”) was held on September 27, 2023;

WHEREAS, the Authority, a public body corporate and a body politic of the County of Passaic created by the Board of Chosen Freeholders of the County of Passaic pursuant to N.J.S.A. 40:37A-44 et seq. with all the power and responsibilities set forth in the statute;

WHEREAS, one of the statutory purposes of the Authority is to provide services to the County and its constituent municipalities;

WHEREAS, the present mortgage foreclosure problem has serious negative implications for all communities trying to manage the consequences of property vacancies and abandoned real properties;

WHEREAS, the Authority and Municipalities have a vested interest in protecting neighborhoods against decay caused by vacant, abandoned, and foreclosed properties and conclude that it is in the best interests of the health, safety, and welfare of its citizens and residents to impose registration and certification requirements on vacant, abandoned, and foreclosed properties located within the Municipality;

WHEREAS, the Authority previously established a County wide registration program for abandoned properties subject to mortgages that are in default (the “Program”) which was beneficial to the participating Municipalities, the County, the Authority, and the residents of the County;

WHEREAS, unexpectedly and without warning, the entity that served as the administrator/consultant for the Program filed for dissolution in June 2023 and immediately ceased all operations;

WHEREAS, the Authority desires to reestablish the Program, with the use of a third party administrator/consultant to be procured through competitive contracting;

WHEREAS, N.J.S.A. 40A:11-4.3(a) requires that in order to initiate competitive contracting, the governing body shall pass a resolution authorizing the use of competitive contracting each time specialized goods or services enumerated in N.J.S.A. 40A:11-1 et seq. are desired to be contracted for;

WHEREAS, the procurement of services to be provided as an administrator/consultant of the Program is governed by N.J.S.A. 40A:11-4.1 et seq.;

WHEREAS, the Authority has authorized the use of competitive contracting to procure the services of an administrator of the Program; and

WHEREAS, the Authority has completed the competitive contracting process and desires to award the contract for services of an administrator of the Program.

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

1. The Authority awards the contract for Administrator of a County-Wide Registration Program for Properties Subject to Mortgages that are in Default to Hera Property Registry, LLC and authorizes the Executive Director and General Counsel to negotiate and appropriate contract.
2. The Chairman is authorized and directed to execute an appropriate contract, once negotiated.
3. The Authority awards the contract through a competitive contracting process.
4. A notice of the award of this contract shall be printed once in the Official Newspaper of the Authority to satisfy the requirement of the publication of legal notices and a copy of the contract shall be made available for public inspection.

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 September 27, 2023.

Michael Bradley, Secretary

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

R23-030

2024 AUTHORITY BUDGET RESOLUTION

Passaic County Improvement Authority

FISCAL YEAR: January 01, 2024 to December 31, 2024

WHEREAS, the Annual Budget for Passaic County Improvement Authority for the fiscal year beginning January 01, 2024 and ending December 31, 2024 has been presented before the governing body of the Passaic County Improvement Authority at its open public meeting of September 27, 2023; and

WHEREAS, the Annual Budget as introduced reflects Total Revenues of \$273,878.00, Total Appropriations including any Accumulated Deficit, if any, of \$327,250.00, and Total Unrestricted Net Position planned to be utilized as funding thereof, of \$53,372.00; and

WHEREAS, the Capital Budget as introduced reflects Total Capital Appropriations of \$0.00 and Total Unrestricted Net Position planned to be utilized as funding thereof, of \$0.00; and

WHEREAS, the schedule of rents, 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 September 27, 2023 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 01, 2024 and ending December 31, 2024, 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 October 25, 2023.

<u>pcia@passaiccountynj.org</u>	<u>9/27/2023</u>
(Secretary's Signature)	(Date)

Governing Body Recorded Vote				
Member	Aye	Nay	Abstain	Absent
Dennis F. Marco				
Wayne Alston				
Michael R. F. Bradley				
Michael Glovin				
Michael Ramaglia				

**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 September 27, 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.

Bills to be approved for payment at the 9-27-23 PCIA Meeting:					
NW Financial Group, LLC		\$ 410.00		Invoice # 30696	General Financial Advisory Services -July
Law Offices Of Peter Tucci		<u>3,186.00</u>		Invoice #125	July General Counsel Service
		<u>\$3,596.00</u>			

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 September 27, 2023.

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				

