

PASSAIC COUNTY IMPROVEMENT AUTHORITY  
LIST OF AGENDA ITEMS

Meeting to be held on Wednesday, January 31, 2024 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 November 15, 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. R 24-01 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 24-02 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 NOVEMBER 15, 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 was present. Commissioners Bradley and Ramaglia attended the meeting via Webex. Also present were Heather Litzebauer, Financial Advisor (via Webex), and Peter Tucci, Esq., General Counsel. Mr. Tucci read the notice, pursuant to the Open Public Meetings Act.

Commissioner Ramaglia moved to accept the minutes of the October 25, 2023 meeting. Seconded by Commissioner Bradley. 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. Chairman Marco requested if any Commissioner desired to conduct an executive session. Seeing none, no executive session was held.

**Official Action**

The Commissioners then considered the following items:

- a. R23-035 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>Commissioners</b>	<b>M/S</b>	<b>Y</b>	<b>N</b>	<b>No Vote</b>
Alston				
Bradley	S	X		
Glovin				
Ramaglia	M	X		
Marco		X		

- b. R23-036 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				
Bradley	S	X		
Glovin				
Ramaglia	M	X		
Marco		X		

- c. R23-037 Resolution Of The Passaic County Improvement Authority Authorizing The Execution Of Amendments To Certain Documents And Related Instruments Relating To The Authority’s Revenue Refunding Bond (Yeshiva Ktana Of Passaic – A New Jersey Non-Profit Corporation) Series 2010) And Determining Other Matters Related Thereto

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

New Business / Old Business

Ms. Litzebauer provided information regarding a potential Paterson Board of Education Project. She stated that the BOE is planning on leasing buses and acquiring IT equipment and upgrades. She stated that this financing will be through the leasing program. She also stated that she expects an application from a charter school for a project similar to the last charter school project.

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

**R24-01**

**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 \$20,000,000 aggregate principal amount of County of Passaic Guaranteed Revenue Bonds (Senior Housing Project), Series 2024 (the “Series 2024 Bonds”) to undertake the herein defined Series 2024 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 “Housing Project”), comprising approximately 65 units, exclusively for use by low and moderate income senior citizen households with preference for veterans and Borough residents, (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 2024 Bond (collectively, the “Series 2024 Guaranty” or “County Guaranty”), authorizing the guaranty of the principal of and interest on the Series 2024 Bonds, (iv) for the County to authorize and execute a Capital Contribution, Subsidy and Deficiency Agreement for the Series 2024 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 2024 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 2024 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:

	Aye	No	Abstain	Absent
Michael Ramaglia				
Wayne Alston				
Michael Bradley				
Michael Glovin, Vice Chairman				
Dennis Marco, Chairman				

The foregoing is a true copy of a resolution adopted by the Commissioners of the Passaic County Improvement Authority on January 31, 2024.

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Michael Bradley, 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 January 31, 2024.

\_\_\_\_\_  
DENNIS F. MARCO, Chairperson

ATTEST:

\_\_\_\_\_  
Secretary

**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 January 31, 2024;

**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 1-31-24 PCIA Meeting:			
Greater Paterson Chamber of Commerce	\$ 2,450.00		114th Chamber Gala Event
NW Financial Group, LLC	7,615.00		Invoice #'s 31123, 31218, 31219 November & December Services
Law Offices Of Peter Tucci	5,850.00		Invoice #'s 128,129&130 General Counsel Services October-December
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	<u>\$15,915.00</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 January 31, 2024.

\_\_\_\_\_  
Michael R. F. Bradley, Secretary

Recorded Vote:	<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				

