

PASSAIC COUNTY IMPROVEMENT AUTHORITY
LIST OF AGENDA ITEMS
REORGANIZATION MEETING

Meeting to be held on Wednesday, February 28, 2024 at 6 pm. The meeting will be held in person, at 401 Grand Street, Room 220.

1. Call to order.
2. Pledge of Allegiance.
3. Roll Call.
4. Open Public Meetings Notice.
5. Election of Officers.
 - a. Chairman
 - b. Vice-Chairman
 - c. Secretary/Treasurer
 - d. Deputy Secretary
6. Approval of the Minutes of the January 31, 2024 Board Meeting.
7. 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*).
8. Executive Session
9. Official Action
 - a. R 24-003 Resolution of the Passaic County Improvement Authority Authorizing Depositories
 - b. R 24-004 Resolution of the Passaic County Improvement Authority Adopting its Cash Management Plan
 - c. R 24-005 Resolution of the Passaic County Improvement Authority Authorizing Signatories
 - d. R 24-006 Resolution of the Passaic County Improvement Authority Designating Authorized Newspapers
 - e. R 24-007 Resolution of the Passaic County Improvement Authority Appointing Legal Counsel – General Operations
 - f. R 24-008 Resolution of the Passaic County Improvement Authority Appointing Financial Advisor
 - g. R 24-009 Resolution of the Passaic County Improvement Authority Appointing Auditor
 - h. R 24-010 Resolution of the Passaic County Improvement Authority Accepting the Qualifications of Certain Entities to Perform the Necessary Services as Legal Counsel – Bond Counsel

- i. R 24-011 Resolution of the Passaic County Improvement Authority Accepting the Qualifications of Certain Entities to Perform the Necessary Services as Underwriter
- j. R 24-012 Resolution Of The Passaic County Improvement Authority Accepting The Qualifications Of Certain Entities To Perform The Necessary Services As Trustee
- k. R 24-013 Resolution of the Passaic County Improvement Authority Setting of Meeting Dates from March 2024 through February 2025
- l. R 24-014 Resolution of the Passaic County Improvement Authority Authorizing Payment of Bills and Reimbursements
- m. R 24-015 Resolution Of The Passaic County Improvement Authority Acknowledging Receipt Of The Application Of Silk City Education Alliance, Inc. For The Purchase Of Its Currently Leased Facilities Servicing The Paterson Charter School For Science And Technology
- n. R 24-016 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 \$20,000,000 Aggregate Principal Amount Of County Guaranteed Revenue Bonds, Series 2024 (Senior Housing Project)

10. Old Business/New Business.

11. Adjournment.

PASSAIC COUNTY IMPROVEMENT AUTHORITY

MINUTES OF THE BOARD MEETING OF JANUARY 31, 2024

The meeting was called to order at remotely via Webex at 6:00 p.m. Pledge of Allegiance was said. Roll was taken. Commissioners Marco, Glovin, and Ramaglia were present. Also present were Gary Schaer, Executive Director, Heather Litzebauer, Financial Advisor, 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 November 15, 2023. Seconded by Commissioner 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. 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. 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(l), N.J.S.A. 40:37A-79 And N.J.S.A. 40:37A-80

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

- b. R 24-02 Resolution Of The Passaic County Improvement Authority Authorizing Payment Of Bills And Reimbursements

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

New Business / Old Business

Chairman Marco stated that the County Commissioners appointed two new members to the Authority, namely, Anthony De Nova and Keith Spillane, who is the Wanaque Chief of

Police. Their terms begin March 1, 2024. Commissioner Glovin stated that the meeting of County Commissioners considering these appointments was moved to Friday, February 2, 2024.

Ms. Litzebauer provided an update with regard to the Veteran's Housing Project in Pompton Lakes. The County will be introducing its guarantee of \$20 million on Friday. In addition, the LFB will be considering the project on February 14, 2024.

Ms. Litzebauer stated that there are several other projects in the works, but they are being reviewed for feasibility and are at least a year off. The County requested Ms. Litzebauer to reach out to the various municipalities to gauge interest in a pooled note program. She stated that due to a change in the one year note procedure has increased costs. Other counties have conducted a pooled note program. She stated Passaic County is challenged in conducting such a program, as there are only sixteen municipalities and, for the program to be successful, a large number of participants is necessary. Monmouth County is in the process of completing its second pooled note program.

Chairman Marco and Executive Director Schaer discussed Anthony Verrelli's being hired as the Executive Director of the Mercer County Improvement Authority. Executive Director Schaer stated that he would be meeting with him and the Executive Director of the Union County Improvement Authority to discuss projects.

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

**RESOLUTION OF THE
PASSAIC COUNTY IMPROVEMENT AUTHORITY AUTHORIZING DEPOSITORY**

WHEREAS, a regular meeting of the Passaic County Improvement Authority (the “Authority”) was held on February 28, 2024;

WHEREAS, pursuant to N.J.S.A. 40:37A-55(t), a county improvement authority is empowered to enter into any and all agreements or contracts, execute any and all instruments, and do and perform any and all acts or things necessary, convenient or desirable for the purposes of the Authority subject to the “Local Public Contracts Law,” N.J.S.A. 40A:11-1, et seq.;

WHEREAS, the Authority would like to authorize depositories of the Authority for the coming year;

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

1. Valley National Bank is hereby approved as the depository of the Authority and must confirm to the Authority that they are approved by the Department of Banking and Insurance under the Government Unit Depository Protection Act within 30 days of being notified of being an approved depository of Authority funds.

2. The Authority hereby authorizes the Secretary to approve and execute any banking resolutions required to effectuate the accounts at Valley National Bank and to authorize signatures thereon.

3. The Authority hereby authorizes the Treasurer to execute any agreements with depositories concerning deposit of funds in any depository which the Authority has authorized for the deposit of funds.

4. The execution by the Secretary/Treasurer of any documents shall be conclusive evidence of approval of the Authority and no further certification or other action by the Authority members shall be required with respect thereto.

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 February 28, 2024.

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				
Michael Ramaglia				
Dennis Marco, Chairman				

**RESOLUTION OF THE PASSAIC COUNTY IMPROVEMENT AUTHORITY
AUTHORIZING INVESTMENTS PURSUANT TO THE CASH MANAGEMENT PLAN**

WHEREAS, a regular meeting of the Passaic County Improvement Authority (the “Authority”) was held on February 28, 2024;

WHEREAS, the Authority has determined to preserve its assets in accordance with its Cash Management Plan;

WHEREAS, NW Financial, the Authority’s Financial Advisor, has provided certain recommendations with regard to the investment of the Authority’s assets in accordance with the Cash Management Plan; and

WHEREAS, the Authority desire to implement the recommendations of NW Financial with regard to the investment of the Authority’s cash.

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

1. The Authority authorizes the investment in accordance with the proposed investment schedule proposed by NW Financial.
2. The Chairman and/or the Financial Advisor of the Authority are hereby directed and authorized to take any and all appropriate action to effectuate the investments and placement of the Authority’s assets in accordance with the investment schedule as created by NW Financial.

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 February 28, 2024.

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				
Michael Ramaglia				
Dennis Marco, Chairman				

**CASH MANAGEMENT PLAN OF
THE PASSAIC COUNTY IMPROVEMENT AUTHORITY**

I. STATEMENT OF PURPOSE.

This Cash Management Plan (the “Plan”) is prepared pursuant to the provisions of N.J.S.A.40A5-14 in order to set forth the basis for the deposits (“Deposits”) and investment (“Permitted Investments”) of certain Public Funds of the Passaic County Improvement Authority (the “Authority”) pending the use of such funds for the intended purposes. The Plan is intended to assure that all public funds identified herein are deposited in interest bearing Deposits or otherwise invested in Permitted Investments hereinafter referred to. The intent of the Plan is to provide that the decisions made with regard to the Deposits and the Permitted Investments will be done to insure the safety, the liquidity (regarding its availability for the intended purposes), and the maximum investment return within such limits. The Plan is intended to insure that any Deposit or Permitted Investment matures within the time period that approximates the prospective need for the funds deposited or invested so that there is not a risk to the market value of such Deposits or Permitted Investments. All investments shall be made on a competitive basis insofar as practicable.

II. IDENTIFICATION OF FUNDS AND ACCOUNTS TO BE COVERED BY THE PLAN.

A. The Plan is intended to cover the deposit and/or investment of the following funds and accounts of the Authority:

- Money Market Account
- General Operating Account
- Payroll Account

III. DESIGNATION OF OFFICIALS OF THE AUTHORITY AUTHORIZED TO MAKE DEPOSITS AND INVESTMENTS UNDER THE PLAN.

The Executive Director of the Passaic County Improvement Authority or the Financial Advisor of the Passaic County Improvement Authority (hereinafter the “Designated Official” either individually or collectively) is hereby authorized and directed to deposit and/or invest the funds referred to in the Plan and shall thereafter be relieved of any liability for loss of such moneys due to insolvency or closing of any depository designated by, or the decrease in value of any investment authorized, by the Cash Management Plan. Prior to making any such Deposits or any Permitted Investments, such official of the Authority is directed to supply to all depositories listed in Section IV or any other parties with whom the Deposits or Permitted Investments are initially made a written copy of this Plan which shall be acknowledged in writing by such parties and a copy of such acknowledgement kept on file with such official. The Designated Official will only act upon written authorization of the Secretary-Treasurer of the Authority to permit the Designated Official to invest the funds pursuant to this Cash Management Plan.

IV. DESIGNATION OF DEPOSITORIES.

The following banks and financial institutions are hereby designated as Depositories for the Deposit of all public funds referred to in the Plan, including any certificates of Deposit, which are not otherwise invested in Permitted Investments as provided for in this Plan:

- PNC Bank, N.A. or whatever firm PNC Bank , N.A. deals with
- Any and all trustees of the Authority that may be utilized or with whom funds may be deposited at the direction of the Authority

All such depositories shall acknowledge in writing receipt of this Plan by sending a copy of such acknowledgement to the Designated Official referred to in Section III above.

V. DESIGNATION OF BROKERAGE FIRMS AND DEALERS WITH WHOM THE DESIGNATED OFFICIALS MAY DEAL.

The following brokerage firms and/or dealers and other institutions are hereby designated as firms with whom the Designated Official of the Authority referred to in this Plan may deal for purposes of buying and selling securities identified in this Plan as Permitted Investments or otherwise providing for Deposits. All such brokerage firms and/or dealers shall acknowledge in writing receipt of this Plan by sending a copy of such acknowledgement to the Designated Official referred to in Section III above.

- None at this time

VI. AUTHORIZED INVESTMENTS.

A. Except as otherwise specifically provided for herein, the Designated Official is hereby authorized to invest the public funds covered by this Plan, to the extent not otherwise held in Deposits, in the following Permitted Investments:

- (1) Bonds or other obligations of the United States of America or obligations guaranteed by the United States of America;
- (2) Government money market mutual funds;
- (3) Any obligation that a federal agency or federal instrumentality has issued in accordance with an act of Congress, which security has a maturity date not greater than 397 days from the date of purchase, provided that such obligation bears a fixed rate of interest not dependent on any index or external factor;
- (4) Bonds or other obligations of the Local Unit or bonds or other obligations of school districts of which the Local Unit is a part or within which the school district is located;
- (5) Bonds or other obligations, having a maturity date not more than 397 days from the date purchase, approved by the Division of Investment of the Department of the Treasury for investment by Local Units;

- (6) Local government investment pools;
- (7) Deposits with the State of New Jersey Cash Management Fund established pursuant to section 1 of P.L. 1977, c.28 1 (C.52: 18A-90.4); or
- (8) Agreements for the repurchase of fully collateralized securities if:
 - (a) the underlying securities are permitted investments pursuant to paragraphs (1) and (3) of this subsection a;
 - (b) the custody of collateral is transferred to a third party;
 - (c) the maturity of the agreement is not more than 30 days;
 - (d) the underlying securities are purchased through a public depository as defined in section 1 of P.L. 1970, c.236 (C. 17:9-41); and
 - (e) a master repurchase agreement providing for the custody and security of collateral is executed.

B. Any investments not purchased and redeemed directly from the issuer, government money market mutual fund, local government investment pool, or the State of New Jersey Cash Management Fund, shall be purchased and redeemed through the use of a national or State bank located within this State or other financial intermediary through a broker-dealer which, at the time of purchase or redemption, has been registered continuously for a period of at least two years pursuant to section 9 of P.L. 1997, c.93 (C.49:3-56) and has at least \$25 million in capital stock (or equivalent capitalization if not a corporation), surplus reserves for contingencies and undivided profits, or through a securities dealers who makes primary markets in U.S. Government securities and reports daily to the Federal Reserve Bank of New York its position in and borrowing on such U.S. Government Securities.

For purpose of the above language, the terms “government money market mutual fund” and “local government investment pool” shall have the following definitions:

Government Money Market Mutual. An investment company or investment trust:

- (a) which is registered with the Securities and Exchange Commission under the "Investment Company Act of 1940," 15 U.S.C. sec. 80a-1 et seq., and operated in accordance with 17 C.F.R. sec. 270.2a-7.
- (b) the portfolio of which is limited to U.S. Government securities that meet the definition of any eligible security pursuant to 17 C.F.R. sec.270.2a-7 and repurchase agreements that are collateralized by such U.S. Government securities; in which direct investment may be pursuant to paragraphs (1) and (3) of subsection (a) of this section and

- (c) which has:
 - (i) attained the highest ranking or the highest letter and numerical rating of a nationally recognized statistical rating organization;
 - or
 - (ii) retained an investment advisor registered or exempt from registration with Securities and Exchange Commission pursuant to the “Investment Advisor Act of 1940,” 15 U.S.C. sec.80b-1 et seq., with experience investing in U.S. Government securities for at least the most recent past 60 months and with assets under management in excess of \$500 million.
- (d) which does not permit investments in instruments that: are subject to high price volatility with changing market conditions; cannot reasonably be expected, at the time of interest rate adjustment, to have value that approximates their par value or utilize an index that does not support a stable net asset value.

Local Government Investment Pool. An investment pool:

- (a) which is managed in accordance with 17 C.F.R. sec.270.2a-7;
- (b) which is rated in the highest category by a nationally recognized statistical rating organization;
- (c) which is limited to U.S. Government securities that meet the definition of an eligible security pursuant to 17 C.F.R. sec.270.2a-7 and repurchase agreements that are collateralized by such U.S. Government securities. Same as Money Market;
- (d) which is in compliance with rules adopted pursuant to the “Administrative Procedure Act,” P.L. 1968,c.410 (c.52:14B-1 et seq.) by the Local Finance Board of the Division of Local Government Services in the Department of Community Affairs, which rules shall provide for disclosure and reporting requirements and other provisions deemed necessary by the board to provide for the safety, liquidity and yield of the investments;
- (e) which does not permit investments in instruments that are subject to high price volatility with changing market conditions;
- (f) cannot reasonably be expected, at the time of interest rate adjustment, to have a market value that approximates their par value; or utilize an index that does not support a stable net asset value; and which purchases and redeem investments directly from the issuer, government money market mutual fund, or the State of New Jersey cash Management Fund, or through the use of a national or State bank located within this Sate, or through a broker-dealer which, at the time of purchase or redemption, has

been registered continuously for a period of at least two years pursuant to section 9 of P.L. 1967 c.9 (C.49:3-56) and has at least \$25 million in capital stock (or equivalent capitalization if not a corporation), surplus reserves for contingencies and undivided profits, or through a securities dealer who makes primary markets in U.S. Government securities and reports daily to the Federal Reserve Bank of New York its position in and borrowing on such U.S. Government securities. Any official involved in the designation of depositories or in the authorization for investments as permitted pursuant to section 8 of P.L. 1977, c396(C.40A:5 -15.1), or any combination of the proceeding, or the selection of any entity seeking to sell any investment to the local unit who has a material business or personal relationship with the organization shall disclose that relationship to the governing body of the local unit and to the Local Finance Board or a county or municipal ethics board, as appropriate.

VII. SAFEKEEPING CUSTODY PAYMENT AND ACKNOWLEDGEMENT OF RECEIPT OF PLAN.

To the extent that any Deposit or Permitted Investment involves a document or security which is not physically held by the Authority, then such instrument or security shall be covered by a custodial agreement with an independent third party, which shall be a bank or financial institution in the State of New Jersey. Such institution shall provide for the designation of such investments in the name of the Authority to assure that there is no unauthorized use of the funds or the Permitted Investments or Deposits. Purchase of any Permitted Investments that involve securities shall be executed by a "delivery versus payment" method to insure that such Permitted Investments are either received by the Authority or by a third party custodian prior to or upon the release of the Authority's funds.

To assure that all parties with whom the Authority deals either by way of Deposits or Permitted Investments are aware of the authority and the limits set forth in this Plan, all such parties shall be supplied with a copy of this Plan in writing and all such parties shall acknowledge the receipt of that Plan in writing, a copy of which shall be on file with the Designated Official

VIII. REPORTING REQUIREMENTS.

Each month during which this Plan is in effect, the Designated Official(s) referred to in Section III hereof shall supply to the Authority a written report of any Deposits or Permitted Investments made pursuant to this Plan, which shall include, at a minimum, the following information:

- A. The name of any institution holding funds of the Authority as Deposit or Permitted Investment.
- B. The amount of securities or Deposits purchased or sold during the immediately preceding month.
- C. The class or type of securities purchased or Deposits made.

- D. The book value of such Deposits or Permitted Investments.
- E. The earned income on such Deposits or Permitted Investments.
- F. The fees incurred to undertake such Deposits or Permitted Investments.
- G. The market value of all Deposits or Permitted Investments as of the end of the immediately preceding month.
- H. All other information which may be deemed reasonable from time to time by the Authority.

IX. TERM OF PLAN.

This Plan shall be in effect from February 28, 2024 to February 27, 2025. Attached to this Plan is a resolution of the Authority approving this Plan. The Plan may be amended from time to time. To the extent that any amendment is adopted by the Authority, the Designated Official is directed to supply copies of the amendments to all of the parties who otherwise have received the copy of the originally approved Plan, which amendment shall be acknowledged in writing in the same manner as the original Plan was so acknowledged.

**RESOLUTION OF THE
PASSAIC COUNTY IMPROVEMENT AUTHORITY AUTHORIZING SIGNATORIES**

WHEREAS, a regular meeting of the Passaic County Improvement Authority (the “Authority”) was held on February 28, 2024;

WHEREAS, pursuant to N.J.S.A. 40:37A-55(n), the Authority, among other things, is authorized to do and perform any acts or things through or by means of its own officers, agents and employees;

WHEREAS, pursuant to N.J.A.C. 5:31-4.2, the Authority would like to designate the individuals whose signatures shall be authorized for execution of the Authority’s checks; and

WHEREAS, the Authority desires to authorize signatories for the bank accounts of the Authority for the coming year.

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

1. The Authority authorizes the following as signatories of the Authority for the coming year or until amended by the Authority:

- Richard Cahill - CFO
- Dennis Marco - Chairman
- Michael R. F. Bradley - Secretary/Treasurer

2. The Authority authorizes the aforementioned signatories for the bank accounts of the Authority for the coming year to sign by way of accrual signature or facsimile signature.

3. The Secretary is hereby authorized to sign appropriate resolutions with the depositories of the Authority certifying to this authorization.

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 February 28, 2024.

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				
Michael Ramaglia				

Dennis Marco, Chairman				
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**RESOLUTION OF THE
PASSAIC COUNTY IMPROVEMENT AUTHORITY DESIGNATING AUTHORIZED
NEWSPAPERS**

WHEREAS, a regular meeting of the Passaic County Improvement Authority (the “Authority”) was held on February 28, 2024;

WHEREAS, pursuant to N.J.S.A. 40:37A-55(t), the Authority, among other things, is authorized to do and perform any and all acts or things necessary, convenient, or desirable for the purposes of the Authority;

WHEREAS, the Authority desires to designate two (2) newspapers pursuant to N.J.S.A. 10:4-8, the Open Public Meetings Act, that have the greatest likelihood of informing the public within the area of jurisdiction of the County of Passaic for publication of meeting notices and to designate an official newspaper pursuant to N.J.S.A. 10:4-8.

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

1. The Authority designates the Record and the Herald News as the newspapers to receive notices pursuant to N.J.S.A. 10:4-8.
2. The Authority designates the Herald News as the official newspaper of the Authority pursuant to N.J.S.A. 10:4-8.

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 February 28, 2024.

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				
Michael Ramaglia				
Dennis Marco, Chairman				

**RESOLUTION OF THE PASSAIC COUNTY IMPROVEMENT AUTHORITY
APPOINTING LEGAL COUNSEL – GENERAL OPERATIONS**

WHEREAS, a regular meeting of the Passaic County Improvement Authority (the “Authority”) was held on February 28, 2024;

WHEREAS, the Authority has determined that it is necessary, convenient, and desirable to achieve its purposes to contract for the legal services of a Legal Counsel – General Operations;

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 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 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 Authority has advertised the contract for Legal Counsel – General Operations on the website of the Authority in sufficient time to give notice in advance of the contract;

WHEREAS, the contract for Legal Counsel – General Operations is being awarded under a process that provides for public solicitation of qualifications and awarded and disclosed under 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 and is publicly awarding the contract for Legal Counsel – General Operations;

WHEREAS, the Authority has determined that the process it has used to award the contract for Legal Counsel – General Operations is a “fair and open” process, pursuant to N.J.S.A. 19:44A-20.7; and

WHEREAS, the Authority desires to appoint as Legal Counsel – General Operations to the Law Offices of Peter A. Tucci, Jr., LLC the Authority to provide it with the legal services necessary to achieve its purposes.

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

1. The Authority appoints Law Offices of Peter A. Tucci, Jr., LLC LLC as primary Legal Counsel – General Operations to the Authority from February 28, 2024 through February 27, 2025 and hereby authorizes the Chairman to negotiate and execute an appropriate professional services agreement.
2. This contract is awarded without competitive bidding as “Extraordinary Unspecifiable Services” and 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.
3. The Authority has determined that the process it has used to award the contract for Legal Counsel – General Operations is a “fair and open” process, pursuant to N.J.S.A. 19:44A-20.7
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 February 28, 2024.

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				
Michael Ramaglia				
Dennis Marco, Chairman				

**RESOLUTION OF THE PASSAIC COUNTY IMPROVEMENT AUTHORITY
APPOINTING FINANCIAL ADVISOR**

WHEREAS, a regular meeting of the Passaic County Improvement Authority (the “Authority”) was held on February 28, 2024;

WHEREAS, the Authority has determined that it is necessary, convenient, and desirable to achieve its purposes to contract for the services of Financial Advisor;

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 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 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 Authority has advertised the contract for Financial Advisor on the website of the Authority in sufficient time to give notice in advance of the contract;

WHEREAS, the contract for Financial Advisor is being awarded under a process that provides for public solicitation of qualifications and awarded and disclosed under 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 and is publicly awarding the contract for Financial Advisor;

WHEREAS, the Authority has determined that the process it has used to award the contract for Financial Advisor is a “fair and open” process, pursuant to N.J.S.A. 19:44A-20.7; and

WHEREAS, the Authority has deemed all respondents qualified, the Authority desires to appoint NW Financial Group, LLC to serve as primary Financial Advisor to the Authority to provide it with the financial services necessary to achieve its purposes. The Authority desires also to appoint Acacia Financial Group, Inc. to serve as secondary Financial Advisors to provide financial services as the Commissioner deem appropriate.

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

1. The Authority appoints NW Financial Group, as primary Financial Advisor and Acacia Financial Group, Inc as secondary Financial Advisor to provide financial services to the Authority from February 28, 2024 through February 27, 2025 and hereby authorizes the Chairman to negotiate and execute an appropriate professional services agreement.
2. This contract 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.
3. The Authority has determined that the process it has used to award the contract for Financial Advisor is a “fair and open” process, pursuant to N.J.S.A. 19:44A-20.7
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 February 28, 2024.

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				
Michael Ramaglia				
Dennis Marco, Chairman				

**RESOLUTION OF THE PASSAIC COUNTY IMPROVEMENT AUTHORITY
APPOINTING AUDITOR**

WHEREAS, a regular meeting of the Passaic County Improvement Authority (the “Authority”) was held on February 28, 2024;

WHEREAS, the Authority has determined that it is necessary, convenient, and desirable to achieve its purposes to contract for the services of an Auditor;

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 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 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 Authority has advertised the contract for Auditor on the website of the Authority in sufficient time to give notice in advance of the contract;

WHEREAS, the contract for Auditor is being awarded under a process that provides for public solicitation of qualifications and awarded and disclosed under 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 and is publicly awarding the contract for Auditor;

WHEREAS, the Authority has determined that the process it has used to award the contract for Auditor is a “fair and open” process, pursuant to N.J.S.A. 19:44A-20.7; and

WHEREAS, the Authority desires to appoint Wielkocz & Company, LLC as Auditor to the Authority to provide it with the auditing services necessary to achieve its purposes.

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

1. The Authority appoints Wielkocz & Company, LLC as as Auditor to the Authority to provide Auditing Services for the year 2024 and hereby authorizes the Chairman to negotiate and execute an appropriate professional services agreement.

2. This contract 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.
3. The Authority has determined that the process it has used to award the contract for Auditor is a “fair and open” process, pursuant to N.J.S.A. 19:44A-20.7
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 February 28, 2024.

Michael R. F. Bradley, Secretary

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

**RESOLUTION OF THE PASSAIC COUNTY IMPROVEMENT AUTHORITY
ACCEPTING THE QUALIFICATIONS OF CERTAIN ENTITIES TO PERFORM THE
NECESSARY SERVICES AS LEGAL COUNSEL – BOND COUNSEL**

WHEREAS, a regular meeting of the Passaic County Improvement Authority (the “Authority”) was held on February 28, 2024;

WHEREAS, the Authority has determined that it is necessary, convenient, and desirable to achieve its purposes to contract for the services of Legal Counsel-Bond Counsel 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 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 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 Authority has advertised for the services of Legal Counsel – Bond Counsel, 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, the Authority has publicly opened the responses to the published request for qualifications, is publicly accepting the qualifications of entities to perform Legal Counsel – Bond Counsel 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 Bond Counsel services and the award of any subsequent contract for Bond Counsel 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 Bond Counsel 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 legal services – bond counsel for the Authority:

Rogut McCarthy LLC
 Dilworth Paxson LLP
 Waters McPherson McNeill P.C.
 Gibbons P.C.
 Archer & Greiner, P.C.
 Pearman & Miranda, LLC

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 bond services is awarded without competitive bidding as “Extraordinary Unspecifiable Services” and “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.

4. The Authority has determined that the process it has used to qualify entities and enter into subsequent contracts for legal services – bond counsel 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 February 28, 2024.

 Michael R. F. Bradley, Secretary

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

**RESOLUTION OF THE PASSAIC COUNTY IMPROVEMENT AUTHORITY
ACCEPTING THE QUALIFICATIONS OF CERTAIN ENTITIES TO PERFORM THE
NECESSARY SERVICES AS UNDERWRITER**

WHEREAS, a regular meeting of the Passaic County Improvement Authority (the “Authority”) was held on February 28, 2024;

WHEREAS, the Authority has determined that it is necessary, convenient, and desirable to achieve its purposes to contract for the services of 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, 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:

NW Capital Markets Inc.
Stifel
Raymond James
TD Securities LLC
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 “Extraordinary Unspecifiable Services” and 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 February 28, 2024.

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				
Michael Ramaglia				
Dennis Marco, Chairman				

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

WHEREAS, a regular meeting of the Passaic County Improvement Authority (the “Authority”) was held on February 28, 2024;

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 Local Public Contracts Law (N.J.S.A. 40A:11-1 et seq.) requires that the resolution authorizing the award of contracts for “Extraordinary Unspecifiable Services” and “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 trustees, 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, 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 trustee services;

WHEREAS, the Authority has determined that the process it has used to consider the qualifications of entities providing 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; 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 trustee services for the Authority:

M & T Bank
TD Wealth
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 “Extraordinary Unspecifiable Services” and 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.
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

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 February 28, 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				

**RESOLUTION OF THE
PASSAIC COUNTY IMPROVEMENT AUTHORITY SETTING MEETING DATES
FOR MARCH 2024 THROUGH FEBRUARY 2025**

WHEREAS, a regular meeting of the Passaic County Improvement Authority (the “Authority”) was held on February 28, 2024;

WHEREAS, pursuant to N.J.S.A. 40:37A-55(t), the Authority, among other things, is authorized to do and perform any and all acts or things necessary, convenient, or desirable for the purposes of the Authority;

WHEREAS, the Authority desires to set its meeting dates at its reorganization meeting of February 28, 2024, pursuant to N.J.S.A. 10:4-18, the Open Public Meetings Act.

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

1. The Authority designates sets the following as date, time, and place for its regular meetings between March 2024 and February 2025:

March 27, 2024

April 24, 2024

May 22, 2024

June 26, 2024

July 24, 2024

August 28, 2024

September 25, 2024

October 23, 2024

November 20, 2024

December 18, 2024

January 22, 2025

February 26, 2025 (Reorganization Meeting)

The time of all meetings will be 6:00 p.m. All meetings will be held in person at 401 Grand Street, Room 420, in Paterson, New Jersey 07505. Commissioners may participate or attend the meeting virtually, through electronic means.

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 February 28, 2024.

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				
Michael Ramaglia				
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 February 28, 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 2-28-24 PCIA Meeting:									
NW Financial Group, LLC		675.00		Invoice # 31250 Financial Advisory Services-Central High School					
Law Offices Of Peter Tucci		2,382.40		Invoice # 131 General Counsel Services January					
		-							
		<u>\$ 3,057.40</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 February 28, 2024.

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				
Michael Ramaglia				
Dennis Marco, Chairman				

**RESOLUTION OF THE PASSAIC COUNTY IMPROVEMENT AUTHORITY
ACKNOWLEDGING RECEIPT OF THE APPLICATION OF SILK CITY EDUCATION
ALLIANCE, INC. FOR THE PURCHASE OF ITS CURRENTLY LEASED FACILITIES
SERVICING THE PATERSON CHARTER SCHOOL FOR SCIENCE AND
TECHNOLOGY**

WHEREAS, a regular meeting of the Passaic County Improvement Authority (the “Authority”) was held on February 28, 2024;

WHEREAS, Silk City Education Alliance, Inc. (or related entity) (the “Applicant”) intends to purchase the facilities currently utilized by the Paterson Charter School for Science and Technology (the “Charter School”);

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

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

WHEREAS, the Applicant has delivered to the Authority an application for the financing of the Project, dated February 2, 2024 (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 Authority directs its Executive Director, staff, and appropriate professionals to undertake the aforementioned review of the application, including, but not limited to, the Law Offices of Peter A Tucci Jr LLC as General Counsel, NW Financial as Financial Advisor, and Gibbons, P.C. as Bond Counsel.

3. 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.

4. 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.

5. 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 February 28, 2024.

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 Ramaglia				
Michael Glovin, Vice Chairman				
Dennis Marco, Chairman				

R 24-016

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 \$20,000,000 AGGREGATE PRINCIPAL AMOUNT OF COUNTY GUARANTEED REVENUE BONDS, SERIES 2024 (SENIOR HOUSING PROJECT)

WHEREAS, the Passaic County Improvement Authority (including any successors and assigns, the "Authority") has been duly created by resolution duly adopted by the Board of Chosen Freeholders (now known as the Board of County Commissioners) (the "Board of County Commissioners") of the County of Passaic (the "County") in the State of New Jersey (the "State") as a public body corporate and politic of the State pursuant to and in accordance with the county improvement authorities law, constituting Chapter 183 of the Pamphlet Laws of 1960 of the State, and the acts amendatory thereof and supplemental thereto (the "Act"), and other applicable law;

WHEREAS, the Passaic County Affordable Housing Corporation (the "*Corporation*"), a New Jersey not-for-profit corporation and a charitable organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "*Code*"), proposes to acquire certain real estate (the "*Project Site*") located in the Borough of Pompton Lakes (the "*Borough*"), and to construct thereon a multifamily rental housing project (collectively, the "*Housing Project*"), comprising approximately 65 one-bedroom units, exclusively for use by low and moderate income senior citizen households with preference for veterans and Borough residents;

WHEREAS, the Project Site is expected to be acquired by the Corporation pursuant to a Purchase and Sale Agreement (the "*Purchase and Sale Agreement*") between the County, as seller, and the Corporation, as buyer;

WHEREAS, pursuant to the Purchase and Sale Agreement, the Corporation will be required to pay the purchase price for the Project Site in multiple installments over time (the "*Deferred Project Site Purchase Payments*"), as and when sufficient Project operating revenues are available for such payments;

WHEREAS, the Corporation expects to enter into a Housing Assistance Payments Contract (the "*HAP Contract*") with the Passaic County Public Housing Agency (the "*Agency*"), by which the Agency will agree, subject to the satisfaction of certain requirements, to make certain periodic subsidy payments to the Corporation (the "*HAP Payments*"), which are expected to be derived from periodic payments from the United States Department of Housing and Urban Development to the Agency, in support of the affordable housing units to be provided by the Housing Project;

WHEREAS, the Corporation expects to charge rents in respect of the use and occupancy of the units comprising the Housing Project (the "*Rents*"), which rents shall be subject to certain limitations imposed by the HAP Contract and applicable federal and state regulations;

WHEREAS, in accordance with the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 et seq. (the "*LRHL*"), the governing body of the Borough has or will designate a portion of the Borough, including the Project Site, as a non-condemnation area in need of redevelopment (the "*Redevelopment Area*");

WHEREAS, in accordance with the LRHL, the governing body of the Borough has, by ordinance finally adopted on July 19, 2023, adopted a redevelopment plan governing the Redevelopment Area (the "*Redevelopment Plan*");

WHEREAS, in accordance with the LRHL, the Borough's designated redevelopment entity, the Pompton Lakes Redevelopment Agency, has, by resolution adopted on August 21, 2023, designated the Corporation as the redeveloper of the Project Site and has authorized the execution and delivery of a

redevelopment agreement with the Corporation, by which the Corporation has agreed to construct the Housing Project;

WHEREAS, in accordance with the Long-Term Tax Exemption Law, N.J.S.A. 40A:20-1 et seq., the governing body of the Borough has, by ordinance finally adopted on August 16, 2023, authorized the execution and delivery of a financial agreement with the Corporation, by which the Corporation has agreed to pay certain service charges in lieu of property taxes on the Project Site and the Project;

WHEREAS, pursuant to Section 37 (“*Section 37*”) of the Act (N.J.S.A. 40:37A-80) and other applicable law, the Board of County Commissioners of the County has finally adopted a guaranty ordinance on February 27, 2024 (the “*Guaranty Ordinance*”) in support of the redevelopment project consisting of the construction of the Senior Housing Project by the Corporation;

WHEREAS, in furtherance thereof, the Authority has determined to issue and sell up to \$20,000,000 aggregate principal amount of its County of Passaic Guaranteed Revenue Bonds (Senior Housing Project), Series 2024 (the “*Series 2024 Bonds*”) to finance certain costs of the Housing Project; and

WHEREAS, the County and the Authority have determined that it in their best interests to, among other things: (i) issue the Series 2024 Bonds for the purpose of financing the costs of constructing the Housing Project, (ii) authorize and execute a loan agreement by and between the Authority and Corporation, (iii) adopt the Guaranty Ordinance, execute the hereinafter-defined Guaranty Agreement and execute a certificate of guaranty on the face of each Series 2024 Bond (collectively, the “*County Guaranty*”), authorizing the guaranty of the principal of and interest on the Series 2024 Bonds, (iv) authorize and execute the hereinafter-defined 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 of the Act as more fully described herein, and (v) take any and all other actions deemed necessary, desirable and convenient in connection with matters detailed herein (collectively, the “*Series 2024 Project*”);

WHEREAS, the Series 2024 Bonds shall be sold by negotiated sale to one or more entities as determined by the Authority, as underwriter(s) (collectively, the “*Underwriter*”) of the Series 2024 Bonds, the terms of which sale shall be as set forth in that certain Bond Purchase Agreement (as defined herein);

WHEREAS, the Series 2024 Bonds shall be issued pursuant to the terms of the bond resolution, as may be amended and supplemented from time to time in accordance with its terms, including by a Certificate of an Authorized Officer of the Authority to be dated the date of issuance of the Series 2024 Bonds (collectively, the “*Bond Resolution*”), the Act and other applicable law;

WHEREAS, the payment of the principal (including mandatory sinking fund installments, if any) of, and interest (at interest rates not to exceed the maximum rates set forth in the Local Finance Board Application) on the Series 2024 Bonds, but not any redemption premium, shall be fully, unconditionally and irrevocably Guaranty in accordance with (i) the terms of the Guaranty Ordinance, (ii) by a guaranty certificate to be executed by an authorized officer of the County within each Series 2024 Bond and (iii) a Guaranty Agreement to be dated the date of issuance of the Series 2024 Bonds (as the same may be amended and supplemented from time to time in accordance with its terms, the “*Guaranty Agreement*”) by and between the County and the Authority, setting forth, among other things, the County’s obligation to make any such guaranty payments in accordance with and within the parameters set forth in this Guaranty Ordinance and the Bond Resolution, all pursuant to Section 37 and other applicable law, which payments are included as part of the hereinafter-defined Trust Estate applicable to the Series 2024 Bonds pledged by the Authority to Manufacturers and Traders Trust Company, the Trustee under the Bond Resolution (the “*Trustee*”);

WHEREAS, simultaneously with the issuance of the Series 2024 Bonds, the Authority and the Corporation will each enter into a Loan Agreement (the “*Loan Agreement*”), by which the Corporation will agree to make certain periodic loan repayments to the Authority (the “*Loan Repayments*”) in amounts that are sufficient, in both time and amount, to pay all debt service requirements in respect of the Series 2024 Bonds, taking into account various credits, as provided therein;

WHEREAS, the Loan Repayments are expected to be derived from, and will be secured by a pledge and assignment of, all revenues received by the Corporation, including but not limited to the Rents and the HAP Payments;

WHEREAS, simultaneously with the issuance of the Series 2024 Bonds, the County, the Authority and the Trustee will each enter into a Capital Contribution, Deficiency Agreement to be dated the date of issuance of the Series 2024 Bonds (as the same may be amended and supplemented from time to time in accordance with its terms, the "*Subsidy and Deficiency Agreement*"), setting forth, among other things, the rights to receive payment from the County, subject to annual appropriation, pursuant to N.J.S.A. 40:37A-79 of the Act, representing (i) an initial capital contribution in support of the Senior Housing Project, (i.e., the "*Capital Contribution*", as defined therein), (ii) certain scheduled payments to be made by the County in support of the Senior Housing Project (i.e., the "*Subsidy Payments*", as defined therein) and (iii) certain voluntary payments in the case of any Deficiency (as defined herein), prior to any mandatory payment under the County Guaranty (i.e., the "*Deficiency Payments*", as defined therein);

WHEREAS, the debt service payable on the Series 2024 Bonds is expected to be paid from, and will be secured by, the revenues received by the Corporation, together with any Subsidy Payments and Deficiency Payments made from time to time by the County;

WHEREAS, payment of the principal of (including mandatory sinking fund installments, if any) and interest on the Series 2024 Bonds, shall be secured by the Trust Estate (as defined herein), including the above-referenced sources and any payments made from time to time by the County under the County Guaranty (the "*Guaranty Payments*");

WHEREAS, pursuant to the Loan Agreement and the Bond Resolution, all revenues received by (or for the benefit of) the Corporation will be deposited with the Trustee, and will thereupon be used to make the Loan Repayments, pay the costs of operating and maintaining the Housing Project, provide necessary reserves, pay the Deferred Project Site Purchase Payments to the County, and reimburse the County for any and all Deficiency Payments and Guaranty Payments;

WHEREAS, to further secure the payment of the Deferred Project Site Purchase Payments and the reimbursement of the Deficiency Payments and Guaranty Payments, the Corporation will execute and deliver (i) a Mortgage to be dated the date of issuance of the Series 2024 Bonds (the "*Mortgage*"), granting to the County a first lien mortgage on the Project Site and the Senior Housing Project; (ii) a Security Agreement to be dated the date of issuance of the Series 2024 Bonds (the "*Security Agreement*"), granting to the County a security interest in the Corporation's personal property, accounts, rents and general intangibles, subject only to such lien (if any) as may be granted by the Corporation to the Authority or the Trustee to secure payment of the Loan Repayments, and (iii) an Assignment of Leases to be dated the date of issuance of the Series 2024 Bonds (the "*Assignment of Leases*"), assigning to the County all leases and proceeds thereof, subject only to such assignment (if any) as may be granted by the Corporation to the Authority or the Trustee to secure payment of the Loan Repayments;

WHEREAS, the Mortgage, the Security Agreement and the Assignment of Leases (collectively, the "*County Security Documents*") shall secure only the County, and shall not constitute security for the Series 2024 Bonds;

WHEREAS, as a "materially obligated person" within the meaning and for the purposes set forth in Rule 15c2-12 of the U.S. Securities and Exchange Commission ("*Rule 15c2-12*"), the County will be required to enter into that certain County Continuing Disclosure Agreement dated the first day of the month of issuance of the Series 2024 Bonds (as the same may be amended and supplemented from time to time in accordance with its terms, the "*County Continuing Disclosure Agreement*") with the dissemination agent named therein, in order to satisfy the secondary market disclosure requirements of Rule 15c2-12;

WHEREAS, pursuant to the terms of the County Continuing Disclosure Agreement, the Authority shall (i) not be considered a "materially obligated person" within the meaning and for the purposes set forth in Rule 15c2-12, and (ii) be required to provide certain material events notices in accordance with Rule 15c2-12, and accordingly, the Authority shall be required to provide such material events notices under the

terms of the County Continuing Disclosure Agreement, all in order to satisfy the secondary market disclosure requirements of Rule 15c2-12;

WHEREAS, the Corporation, as a “materially obligated person” within the meaning and for the purposes set forth in Rule 15c2-12, shall be required to enter into that certain Corporation Continuing Disclosure Agreement dated the first day of the month of issuance of the Series 2024 Bonds (as the same may be amended and supplemented from time to time in accordance with its terms, the “*Corporation Continuing Disclosure Agreement*”) with the dissemination agent named therein, in order to satisfy the secondary market disclosure requirements of Rule 15c2-12;

WHEREAS, in accordance with the Act and N.J.S.A. 40A:5A-6, 7 and 8 of the Local Authorities Fiscal Control Law, the Authority has made an application (the “*Local Finance Board Application*”) seeking findings from the Local Finance Board (the “*Local Finance Board*”) in the Department of Local Government Services of the State Department of Community Affairs;

WHEREAS, the Local Finance Board issued positive findings and approval in respect of the Local Finance Board Application at its meeting held on February 11, 2024;

WHEREAS, in order to market and sell the Series 2024 Bonds by negotiated sale the Authority shall have authorized (a) the distribution of a preliminary official statement “deemed final” within the meaning and for the purposes of Rule 15c2-12 describing the terms of the Series 2024 Bonds (the “*Preliminary Official Statement*”); (b) the execution and delivery of a bond purchase agreement (the “*Bond Purchase Agreement*”) with the Underwriter to purchase all or a portion of the Series 2024 Bonds; and (c) the execution and delivery of a final Official Statement incorporating the terms of the sale of the Series 2024 Bonds and certain other information into the Preliminary Official Statement (the “*Official Statement*”, and together with the Preliminary Official Statement, and the Bond Purchase Agreement, and any of the same or other offering or sale documents that may be required, the “*Sale Documents*”);

WHEREAS, in accordance with Section 13 (“*Section 13*”) of the Act (N.J.S.A. 40:37A-56), the Authority has heretofore made a detailed report regarding the Series 2024 Project to the Board of County Commissioners, which report includes, without limitation, descriptions of the Series 2024 Bonds, the Bond Resolution, the Loan Agreement, the County Security Documents, the County Guaranty, the Guaranty Agreement, the Subsidy and Deficiency Agreement and, to the extent available, the Sale Documents (collectively, the “*Financing Documents*”), and which report was accepted by the County by resolution adopted by the Board of County Commissioners on February 27, 2024 pursuant to Section 13;

WHEREAS, the Authority now desires to authorize certain actions and approve certain documents necessary in connection with the undertaking of the Housing Project and the issuance of the Series 2024 Bonds.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE PASSAIC COUNTY IMPROVEMENT AUTHORITY, as follows:

1. The resolution in connection with the Series 2024 Bonds and entitled, “RESOLUTION AUTHORIZING THE ISSUANCE OF COUNTY OF PASSAIC GUARANTEED REVENUE BONDS (SENIOR HOUSING PROJECT), SERIES 2024 OF THE PASSAIC COUNTY IMPROVEMENT AUTHORITY” be, and the same hereby is, approved and adopted in the form presented to this meeting with such changes, insertions, deletions or omissions as shall hereafter be approved by the Authority's Chairperson or Vice Chairperson in consultation with the Authority's bond counsel, Archer & Greiner P.C., Red Bank, New Jersey (“Bond Counsel”). The aggregate principal amount of the Series 2024 Bonds shall not exceed \$20,000,000 and the true interest cost of the Series 2024 Bonds shall not exceed 6.00%.

2. (a) The Authority does hereby, as applicable, award, approve and authorize payment for the following to render professional services and/or provide services in connection with the Housing Project or to the Authority in conjunction with the Housing Project to be paid out of the proceeds of the Series 2024 Bonds issued for the Housing Project as follows:

<u>AWARDED AND APPROVED TO:</u>	<u>DESCRIPTION OF SERVICES</u>	<u>AMOUNT NOT TO EXCEED</u>
Archer & Greiner P.C.	Bond Counsel to the Authority	\$75,000, plus disbursements
NW Financial Group, LLC	Financial Advisor to the Authority	\$40,850
Manufacturers and Traders Trust Company	Trustee (Including Counsel)	\$15,000
Peter A. Tucci Jr. LLC	Authority General Counsel	\$5,000
Dilworth Paxson LLP	County Bond Counsel	\$30,000
McManimon, Scotland & Baumann, LLC	Passaic County PHA Attorney	\$10,000
William Katchen CPA	Passaic County PHA Accountant	\$7,500
DAC	Disclosure Work for PCIA and County	\$5,000
Wielkotz & Company	Auditor for County	\$25,000
Royal Printing	Printing	\$5,000
Moody's	Rating Agency Fee	\$25,500
Raymond James & Associates, Inc.	Underwriter	\$5.00/\$1,000 of Bonds Not to Exceed \$100,000.00 (plus Underwriter's counsel fee)

(b) The Secretary is hereby authorized and directed to publish a brief notice of these awards, approvals and/or authorizations in accordance with the provisions of N.J.S.A. 40A:11-5(1)(a)(i).

(c) The Certifying Finance Officer has certified that the funds for the services shall be paid out of the proceeds of the Series 2024 Bonds issued for the Housing Project.

3. In connection with the issuance of the Series 2024 Bonds, the Authority hereby appoints the investment banking firm of Raymond James & Associates, Inc., as Underwriter (the "Underwriter") for the purchase of the Series 2024 Bonds. The purchase of the Series 2024 Bonds by the Underwriter and the sale of the Series 2024 Bonds by the Authority to the Underwriter shall be subject to the execution by the Authority and the Underwriter of a Bond Purchase Contract (as defined herein) satisfactory to the Authority.

4. The agreements as defined above under the "Financing Documents", (collectively, the "Agreements"), as applicable, each be, and the same each hereby is, approved in the form presented to this meeting with such changes, insertions, deletions or omissions as shall hereafter be approved by the Authority's Chairperson or Vice Chairperson in consultation with Bond Counsel and Peter A. Tucci Jr. LLC, the Authority's general counsel ("General Counsel"). The Authority's Chairperson and Vice Chairperson be, and each hereby is, authorized and directed on behalf of the Authority to execute and deliver each of the Agreements and the Secretary of the Authority is hereby authorized and directed to affix the seal of the Authority to each of the Agreements and to attest to the signatures of the Chairperson and Vice Chairperson on each of the Agreements as applicable.

5. The Financial Advisor is hereby authorized and directed to submit an application to Moody's, to obtain a rating on the Series 2024 Bonds prior to the pricing thereof and any prior

submissions or application by the Financial Advisor on behalf of the Authority are hereby ratified and confirmed.

6. The Authority's Chairperson and Vice Chairperson are each hereby authorized and directed, in consultation with Bond Counsel, to negotiate the terms of a Bond Purchase Contract, to be dated the date of sale of the Series 2024 Bonds, between the Authority and the Underwriter (the "Bond Purchase Contract"). The Chairperson and Vice Chairperson be, and each hereby is, authorized and directed on behalf of the Authority to approve the terms of the aforesaid Bond Purchase Contract and to execute and deliver said Bond Purchase Contract to the Underwriter. The Authority's Chairperson or Vice Chairperson are each hereby authorized and directed to execute and deliver the Series Certificate required pursuant to the provisions of Sections 202 and 203 of the Bond Resolution to reflect the terms of the Series 2024 Bonds upon original issuance.

7. Counsel to the Underwriter is hereby authorized and directed to prepare the Preliminary Official Statement to be used in connection with the marketing of the Series 2024 Bonds.

8. The distribution by the Authority, in consultation with the Underwriter, Bond Counsel and General Counsel, of a Preliminary Official Statement to be used in connection with the marketing of such Series 2024 Bonds by the Underwriter, is hereby approved. The Chairperson and the Vice Chairperson of the Authority are each hereby authorized and directed to execute and deliver a certificate to the Underwriter that "deems final" the Preliminary Official Statement pursuant to the provisions of the Rule (as defined herein).

Upon the sale of the Series 2024 Bonds to the Underwriter, the Preliminary Official Statement shall be so modified, in consultation with Bond Counsel and General Counsel, to reflect the effect of the Bond Purchase Contract and any other revisions not inconsistent with the substance thereof deemed necessary or advisable by Bond Counsel and General Counsel; and said Preliminary Official Statement as so modified shall constitute the final Official Statement. The Chairperson and Vice Chairperson each be, and each hereby is, authorized and directed on behalf of the Authority to execute and deliver said Official Statement. In connection therewith, the County and the Corporation, who are determined by the Authority to be "Obligated Persons" (as defined under the Rule (as defined herein)) will each enter into a continuing disclosure agreement" as described above, evidencing the contractual undertaking of each the County and the Corporation to comply with the requirements of Rule 15c2-12, promulgated by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended and supplemented (the "Rule") and to deliver the respective continuing disclosure agreements to the Underwriter in connection with the offer and sale of the Series 2024 Bonds.

9. The Authority hereby acknowledges that it will execute and deliver the Loan Agreement for the undertaking of the Housing Project and financed with a portion of the proceeds of the Series 2024 Bonds.

10. Prior to delivery of any of the Series 2024 Bonds upon original issuance and notwithstanding anything to the contrary, the Chairperson or Vice Chairperson of the Authority may, by execution of the Series Certificate evidencing same, modify or amend any of the terms or provisions of the Bond Resolution in any respect or for any purpose without any further action by the members of the Authority; provided, however, that such modifications or amendments shall be approved by the Authority's Chairperson or Vice Chairperson in consultation with the Authority's Bond Counsel and General Counsel.

11. The Chairperson, Vice Chairperson, Secretary, or any other Authority Officer, official or professional, be, and each of them hereby is, authorized and directed to execute and deliver any and all documents, certificates, agreements and instruments and to do and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated by the Bond Resolution, the Agreements, the Financing Documents, the Preliminary Official Statement, the Official Statement and the Bond Purchase Contract and for the authorization, sale and issuance of the Series 2024 Bonds. The execution by such officers of any such documents, certificates and agreements with such changes, insertions or omissions as shall be approved by the Authority's Chairperson or Vice Chairperson in consultation with the Authority's Bond Counsel and General Counsel shall be conclusive evidence of the

approval of such changes, insertions or omissions and no further ratification or other action by the Authority members shall be required with respect thereto.

12. The Authority's Bond Counsel and General Counsel are each hereby authorized and directed to arrange for the publication of the Notice of Adoption of Resolution on or about March 7, 2024 in an Authorized Newspaper of the Authority.

13. Capitalized terms used herein and not otherwise defined shall have the same meanings ascribed to such terms in the Resolution.

14. This resolution shall become effective immediately.

CERTIFICATE

I, MICHAEL R. F. BRADLEY, Secretary of the Passaic County Improvement Authority (the "Authority"), DO HEREBY CERTIFY that the above resolution entitled "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 \$20,000,000 Aggregate Principal Amount of County-Guaranteed Revenue Bonds, Series 2024 (Senior Housing Project)" (the "Resolution") was duly adopted by the Authority at a regular meeting held on February 28, 2024 duly called and held in full compliance with the Open Public Meetings Act, N.J.S.A. 10:4-6 et seq., at which meeting a quorum was present and acting throughout, and that said Resolution is a true and correct copy thereof and of the whole appearing in the books and records of the Authority as of the date hereof.

IN WITNESS WHEREOF, I have set my hand and affixed the official seal of the Authority this ____ day of _____, 2024.

(SEAL)

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 Ramaglia				
Michael Glovin, Vice Chairman				
Dennis Marco, Chairman				