

PASSAIC COUNTY IMPROVEMENT AUTHORITY
LIST OF AGENDA ITEMS

Meeting to be held on Wednesday, June 26, 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 May 22, 2024 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 24-027 Resolution Of The Passaic County Improvement Authority Authorizing Payment Of Bills And Reimbursements
9. Old Business/New Business
10. Adjournment.

PASSAIC COUNTY IMPROVEMENT AUTHORITY

MINUTES OF THE BOARD MEETING OF MAY 22, 2024

The meeting was called to order at 6 p.m. at 401 Grand Street, Room 205, Paterson, New Jersey. Pledge of Allegiance was said. Roll was taken. Commissioners De Nova, Glovin, and Ramaglia were present. Also present were Gary Schaer, Executive Director; Richard Cahill, CFO; Heather Litzebauer, Financial Advisor; and Peter Tucci, Esq., General Counsel. Mr. Tucci read the notice, pursuant to the Open Public Meetings Act.

Commissioner De Nova moved to accept the minutes of the April 25, 2024 meeting. Seconded by Commissioner Ramaglia. Motion carried unanimously.

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

No executive session was held.

Official Action

The Commissioners then considered the following items:

- a. R 24-023 Bond Resolution Authorizing The Passaic County Improvement Authority To Issue Not To Exceed \$34,000,000 Charter School Revenue Bonds (Paterson Charter School For Science & Technology Project) Series 2024 And Determining Other Matters Related Thereto

Commissioners	M/S	Y	N	No Vote
Spillane				
De Nova	M	X		
Ramaglia	S	X		
Glovin		X		
Marco				

- b. R 24-024 Resolution Of The Passaic County Improvement Authority Authorizing And Approving A Letter Of Intent In Connection With The Redevelopment Of 80 Hamilton Street, Paterson, Known As The Central High School Redevelopment Project

Commissioners	M/S	Y	N	No Vote
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Spillane				
De Nova	M	X		
Ramaglia	S	X		
Glovin				ABSTAIN
Marco				

c. R 24-025 Resolution Of The Passaic County Improvement Authority Authorizing Payment Of Bills And Reimbursements

Commissioners	M/S	Y	N	No Vote
Spillane				
De Nova	S	X		
Ramaglia	M	X		
Glovin		X		
Marco				

New Business / Old Business

Ms. Litzebauer provided a summary of a meeting Commissioner De Nova and she had with North Haledon representatives, Mayor George and CFO Chris Battaglia. They discussed a new money project that would be approximately \$15 million for an acquisition and fit out. In addition, North Haledon has approximately \$7 million in other projects. They discussed the advantages of using the Improvement Authority, such as no required down payment, which would save approximately \$750,000. In addition, North Haledon would save on interest by using the County's rating, which is aa1, as opposed to the Borough's rating of aa-. Ms. Litzebauer is going to run numbers and follow up with Mayor George and Mr. Battaglia. Commissioner De Nova stated that the project consists of condominium units, where there are some issues removing the current occupants. Once those issues are resolved, the project appears ready to move forward. The building would ultimately become the police department, municipal building, and library.

Ms. Litzebauer stated that the Paterson BOE is utilizing the Capital Equipment Lease Program for approximately \$11 million in technology upgrades. The Program has been approved. It is expected that the closing will occur within the next few weeks. After the closing, US Bank, which provides the financing for the Program, additional funding authorization will be reviewed, as the current authorization is for \$15 million. She went on to state that the Wayne BOE usually utilizes the Program to fund its bus purchases. This need, with other potential participants, may require an additional guarantee by the County.

Executive Director Schaer provided an update on his meeting with the superintendents of the school boards in the County. He stated that the meeting was very positive. He went on to state that the superintendent of the Woodland Park School District is interested in using the Improvement Authority to finance work to five of the roofs of the District's buildings, at an approximate cost of \$3.5 million. Ms. Litzebauer stated that financing school district projects raises issues. A board of education may undertake three different types of financing, without a referendum: 1) capital equipment lease, where the term is five years or less; 2) a facilities lease, approved by the DOE, which can take up to six months; and 3) energy savings improvement plan financing, which acts as a refunding from the energy savings. As the potential Woodland Park Project includes a solar component, that portion may be financed through the Authority. The remainder of the Project may be able to be financed through a facilities lease; however, the lease may only be for five years and only with DOE approval. In addition, BPU must approve the project as well.

Commissioner Glovin stated that the Commissioners previously determined to enter into an agreement with Florio Kenny Raval, LLP to serve as litigation counsel, on an as needed basis, through February 1, 2025. Commissioner Ramaglia moved to enter into an agreement with Florio, Kenny, Raval, LLP, as outlined by Commissioner Glovin. Seconded by Commissioner De Nova. All Commissioners voted in favor.

Commissioner De Nova informed the Commissioners that the County Commissioners considered a resolution at their meeting of May 21, 2024 that adjusts the terms of the Improvement Authority Commissioners. Commissioner Glovin stated he has spoken with County Counsel's office as well. The Commissioners discussed how the County Commissioner resolution better brings the Improvement Authority Commissioners' terms in compliance with statute.

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

R24-027

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

WHEREAS, a regular meeting of the Passaic County Improvement Authority (the “Authority”) was held on June 26, 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 6-26-24 PCIA Meeting:			
Gannett	\$ 84.56	Bond Resolution Advertisement-Senior Citizen Housing Project	
NW Financial Group, LLC	1,537.50	Invoice # 31621-Community Charter School (Escrow) Invoice #31622 Fin. Advisory May, Invoice#31623 Fin. Advisory-Paterson Charter School For Science &Tech.	
Law Offices of Peter Tucci	2,772.00	Invoice # 134 General Counsel Services May	
Hera Property Registry	1,400.00	Invoice #s 1051, 1068, 1078, 1082(Bloomingdale February-May)	
Borough of Bloomingdale	8,200.00	Bloomingdale share of property registration fees	
	<u> -</u>		
	<u>\$13,994.06</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 June 26, 2024.

Michael Ramaglia, Secretary

<u>Recorded Vote:</u>	<u>Aye</u>	<u>No</u>	<u>Abstain</u>	<u>Absent</u>
Keith Spillane				
Anthony De Nova				
Michael Ramaglia				
Michael Glovin				
Dennis Marco				

Summary of Hera Activity						
Bloomingtondale						
			Boro	PCIA	Hera	
		<u>Total</u>	<u>Share</u>	<u>Share</u>	<u>Fee</u>	
	February	\$ 5,500	\$ 4,100	\$ 700	\$ 700	
	March	3,000	2,600	200	200	
	April	1,000	600	200	200	
	May	<u>1,500</u>	<u>900</u>	<u>300</u>	<u>300</u>	
		<u>\$ 11,000</u>	<u>\$ 8,200</u>	<u>\$ 1,400</u>	<u>\$ 1,400</u>	