

PASSAIC COUNTY IMPROVEMENT AUTHORITY  
LIST OF AGENDA ITEMS

Meeting to be held on Wednesday, May 22, 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 April 25, 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 24-023 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
  - 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
  - c. R 24-025 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 April 25, 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 Marco, De Nova, Spillane and Ramaglia, were present. Commissioner Glovin attended the meeting virtually, via Webex. 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 De Nova moved to accept the minutes of the March 27, 2024 meeting. Seconded by Commissioner Spillane. 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 24-018 Resolution of the Passaic County Improvement Authority Appointing Legal Counsel – General Operations

Commissioner De Nova moved to appoint the Law Offices of Peter A Tucci Jr as General Counsel for the Authority year, ending February 1, 2025.

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

- b. R 24-019 Resolution Of The Passaic County Improvement Authority (i) Authorizing The Preparation And Submission Of An Application To The Local Finance Board Pursuant To Local Authoirties Fiscal Control Law And Other Applicable Law And (ii) Authorizing Certain Actions To Be Taken To Obtain The Resolution Contemplated By 40:37A-56 And Other Applicable Law, All In Connection With

One Or More Series Of The Authority’s Charter School Revenue Bonds, (Paterson Charter School For Science & Technology Project) Series 2024.

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

- c. R 2 R 24-020 Resolution Of The Passaic County Improvement Authority Appointing Certain Professionals And Authorizing Certain Fees All In Connection With One Or More Series Of The Authority’s Charter School Revenue Bonds, (Paterson Charter School For Science & Technology Project). Series 2024

Commissioner De Nova noted that the position of General Counsel was blank in the resolution and, now, should list the Law Offices of Peter A Tucci Jr LLC as General Counsel. Resolution was so amended.

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

- d. R 24-021 Resolution Of The Passaic County Improvement Authority Authorizing Payment Of Bills And Reimbursements

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

- c. R 24-022 Resolution Of The Passaic County Improvement Authority Authorizing Certain Actions And Approving Certain Documents Necessary In Connection

With The Execution Of A Subordination, Non-Disturbance And Attornment Agreement With Respect To County Guaranteed Parking Revenue Refunding Bonds (200 Hospital Plaza Corporation Project), Series 2017

Commissioner Glovin asked if the County was also required to authorize this action as well. Mr. Tucci stated that, as the Project was funded with Authority bonds, that is the entity that must provide the authorization. Commissioner Glovin asked if there was a County guarantee. Mr. Tucci responded that there was. The Commissioners discussed that the memo from Authority bond counsel does not state that the County is required to take any action. The Commissioners stated that this authorization can be provided, subject to confirmation from bond counsel that no County action is required. Ms. Litzebauer stated that she would like to look at this authorization further, with respect to how this could affect revenues. The resolution was modified to provide that the action and authorization requested is approved, subject to: 1) confirmation from bond counsel that no County action is required; and 2) confirmation as to what occurs if something happens that impacts revenue.

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

New Business / Old Business

None.

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

**THE PASSAIC COUNTY IMPROVEMENT AUTHORITY**

**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**

**WHEREAS**, the Passaic County Improvement Authority (the "**Authority**") has been duly created as a public body corporate and politic of the State of New Jersey by resolution of the Board of Chosen Freeholders (currently the Board of County Commissioners) of the County of Passaic, State of New Jersey (the "**County**"), duly adopted pursuant to and in accordance with all applicable law, including the county improvement authorities law, N.J.S.A. 40:37A-44 et seq., as amended and supplemented (the "**Act**"); and

**WHEREAS**, the County has created the Authority for the express purpose, among other things, of facilitating the development and financing of public facilities and development projects within the County; and

**WHEREAS**, Silk City Education Alliance, Inc. ("**Borrower**") has applied to the Authority for financial assistance in the total aggregate principal amount of not to exceed \$34,000,000, the proceeds to be used to: (1) finance the project consisting of (i) the acquisition of (a) certain real property consisting of the land and the school facilities built thereon and occupied by Paterson Charter School for Science & Technology (the "**School**"), located at Block 7104, Lot 9, 10, 12, 13, 16, 17, 18, 19 and Block 6704, Lot 1, and commonly known as 276 Wabash Avenue, and 196 West Railway Avenue each in the City of Paterson, Passaic County, New Jersey, and (b) certain real property consisting of land and an ancillary facility built thereon located at Block 7104, Lot 8, and commonly known as 262-266 Wabash Avenue in the City of Paterson, Passaic County, New Jersey (collectively, the "**Project Facilities**") and (ii) certain capital improvements at the Project Facilities, (2) fund a deposit to the debt service reserve fund and repair and replacement fund; and (3) pay certain costs of issuing the Bonds (defined below) (collectively, the "**Project**"); and

**WHEREAS**, the Authority is authorized by law, specifically Section 11(l) of the Act (N.J.S.A. 40:37A-54(l)), to provide, subject to the prior approval of the Local Finance Board, for the planning, design, acquisition, construction, improvement, renovation, installation, maintenance and operation of facilities or any other type of real and personal property within the County for a corporation organized for any one or more of the purposes described in subsection a. of N.J.S.A. 15A:2-1 except those facilities or any other type of real or personal property which can be financed pursuant to the provisions of P.L. 1972, c.29; and

**WHEREAS**, Section 17 of the Act permits the Authority to issue bonds pursuant to a bond resolution to finance the costs of any property or facilities acquired, constructed, owned, financed or leased by any person to accomplish the purpose of the Authority authorized by Section 11 of the Act; and

**WHEREAS**, pursuant to the Act, the Authority desires to provide assistance to the Borrower and the School in financing the Project by acting as conduit issuer of Charter School Revenue Bonds (Paterson Charter School for Science & Technology Project) Series 2024 (the "**Bonds**") in the original aggregate

principal amount of not to exceed \$34,000,000, with all costs and expenses of the Bonds and the Project being borne by the School or Borrower; and

**WHEREAS**, in connection with the issuance of the Bonds, the Authority has previously designated Gibbons P.C. as bond counsel to the Authority, U.S. Bank Trust Company, National Association, as trustee for the Bonds and RBC Capital Markets, LLC, as underwriter for the Bonds, as further set forth in this Resolution; and

**WHEREAS**, the Bonds shall be issued pursuant to, and shall have such terms as set forth in, an Indenture of Trust (the “**Indenture**”) to be executed by the Authority and the Trustee in substantially the form attached hereto as Exhibit A, the net proceeds of which shall be lent to Borrower (the “**Loan**”) pursuant to a Loan Agreement (the “**Loan Agreement**”), to be executed by the Authority and the Borrower, substantially in the form attached hereto as Exhibit B, which loan shall be evidenced by a Promissory Note (the “**Note**”) executed by Borrower, secured by one or more Mortgage and Security Agreements (collectively, the “**Mortgage**”) from the Borrower, substantially in the form attached hereto as Exhibit C, and additionally secured by a one or more Absolute Assignment of Leases and Rents (collectively, the “**Assignment**”), substantially in the form attached hereto as Exhibit D; and

**WHEREAS**, the Borrower has agreed to use the proceeds of the Loan to finance the Project; and

**WHEREAS**, the Authority desires to authorize the issuance of the Bonds to make the Loan to Borrower to finance the Project, all as further described in the financing documents attached hereto, and to authorize all further action necessary to accomplish the financing of the Project;

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

**Section 1. The Project.** The Authority approves the request for financial assistance by the Borrower and the School. The Authority is hereby authorized to assist in the financing of the Project and to make the Loan to Borrower, as further authorized herein.

**Section 2. Authorization of Bonds.**

(a) The Authority hereby authorizes the issuance of the Bonds, in one or more Series, which may include tax-exempt, taxable, senior and/or subordinate Series of bonds, in an aggregate principal amount of not to exceed \$34,000,000 for the purpose of making a loan to the Borrower to undertake the Project and to pay certain costs incurred or to be incurred by the Authority and the Borrower in connection with the Project and the financing thereof.

(b) The Bonds are a special, limited obligation of the Authority, payable solely out of the revenues or other receipts, funds or moneys of the Authority pledged under the Indenture and from any amounts otherwise available under the Indenture for the payment of the Bonds. The Bonds do not now and shall never constitute a charge against the general credit of the Authority. The Authority has no taxing power.

(c) The Bonds shall be initially issued in fully-registered form and as described in the Indenture attached hereto between the Authority and the Trustee, registerable at the designated office of the Bond Registrar and shall be in such Series and shall be numbered with such identifying prefixes and suffixes as the Bond Registrar may determine. The Bonds shall be dated the date of their authentication and delivery to the holders thereof and shall bear interest from such date. Interest on the Bonds shall be payable on the dates as described in the Indenture.

(d) The Bonds shall mature no later than 40 years from the date of issuance and shall be issued in an aggregate principal amount not exceeding \$34,000,000. The Bonds shall bear interest at a fixed rate or rates of interest as the case may be, with an average interest cost on the aggregate principal amount of Bonds being issued not exceeding eight per centum (8.00%) per annum. The Bonds shall be issued in one or more Series of Bonds and as tax-exempt or taxable bonds and which Bonds may include senior and subordinate Series. The Bond shall have such redemption provisions as set forth in the Indenture.

(e) The Chairman, Vice-Chairman, Secretary or Executive Director (each an **“Authorized Officer”**) are each hereby authorized to execute and deliver on behalf of the Authority a contract of purchase for the purchase of the Bonds (the **“Contract of Purchase”**) with RBC Capital Markets LLC (the **“Underwriter”**), for the purchase of all, but not less than all, of the Bonds; provided that the Underwriter’s discount with respect to any Series of Bonds shall not exceed \$11.50 per \$1,000.00 of Bonds (excluding counsel fees). Approval of the Contract of Purchase shall be conclusively evidenced by such Authorized Officer’s execution thereof. A copy of the Contract of Purchase shall be filed upon execution with the records of the Authority.

**Section 3. Terms and Provisions of Bonds.** The terms and provisions of the Bonds, including dates of maturity, redemption provisions and interest rates, shall be as set forth herein and as set forth in the Indenture.

**Section 4. Form of Bonds.** The Bonds shall be in substantially the form set forth in the Indenture with such insertions, omissions or variations as may be necessary or appropriate.

**Section 5. Execution and Authentication.** The Bonds shall be executed and authenticated in accordance with the Indenture and shall be issued in registered form qualifying for book entry registration.

**Section 6. Delivery of Bonds.** Following execution of the Bonds, the Authorized Officers are each hereby authorized to deliver the Bonds to the Trustee for authentication and, after authentication, to deliver the Bonds to the Underwriter against receipt of the purchase price or unpaid balance thereof.

**Section 7. Approval of Official Statement** The distribution by the Underwriter of an Official Statement or Offering Memorandum in preliminary form (the **“Preliminary OS”**), if necessary, relating to the Bonds (a copy of which shall be filed with the records of the Authority), in connection with the marketing of the Bonds, and the distribution of a final Official Statement or Offering Memorandum relating to the Bonds to the purchasers of the Bonds (the **“OS”**), is hereby authorized. The Authorized Officers are each hereby authorized to approve the contents of the Preliminary OS, if necessary, with such changes therein and modifications thereto as counsel may advise and such Authorized Officer may approve. The Authorized Officers are each hereby authorized to approve the contents of the OS and to execute the OS on behalf of the Authority, which OS shall be in substantially the form of the Preliminary OS, if necessary, with such changes therein (including the insertion of the redemption provisions and the initial interest rates for the Bonds) and supplements thereto as counsel may advise and the Authorized Officer executing the same may approve, such approval to be evidenced by such Authorized Officer’s execution thereof. The Authorized Officers are each hereby authorized to **“deem final”** the Preliminary OS, if applicable, and to execute and deliver a certificate to the Underwriter to such effect.

**Section 8. Approval of Indenture, Loan Agreement, Mortgage, Assignment and Certain Financing Documents.**

(a) The forms of the Indenture, Loan Agreement, Mortgage and Assignment presented to this meeting (copies of which shall be filed with the records of the Authority) (collectively, the “**Bond Documents**”) are hereby approved and the Authorized Officers are each hereby authorized to execute, acknowledge and deliver the applicable Indenture, Loan Agreement, Mortgage and Assignment, in substantially such forms, with such changes therein as counsel may advise and the officers executing the same may approve, such approval to be conclusively evidenced by their execution thereof.

(b) The approval and execution, as applicable, of a Preliminary OS, OS and Contract of Purchase (a copy of each of which shall be filed with the records of the Authority) is hereby approved in customary form and the Authorized Officers are each hereby authorized to execute, acknowledge and deliver such documents in substantially such form, as applicable, with such changes therein as counsel may advise and the officers executing the same may approve, such approval to be conclusively evidenced by their execution thereof.

**Section 9. Incidental Action.** The Authorized Officers are hereby authorized to execute and deliver such other documents and to do and cause to be done any and all acts and things necessary or proper in order to carry out the purposes of this Resolution and to effectuate the execution and delivery of the Bond Documents, and the issuance and sale of the Bonds, as described in the recitals hereto, including, without limitation, publication hereof in accordance with Section 19 of the Act, all in accordance with the foregoing sections hereof. Any actions taken by an Authorized Officer prior to the date hereof in furtherance of the authorizations set forth in this Resolution are hereby ratified and confirmed in all respects.

**Section 10. Reimbursement.** The Authority reasonably expects to reimburse its expenditure of all or any portion of the costs of the Project paid prior to the issuance of the Bonds with proceeds of its Bonds. This Bond Resolution is intended to be and is a declaration of the Authority’s official intent to reimburse the Authority for expenditure of costs of the Project by the Authority paid prior to the issuance of the Bonds with the proceeds of the Bonds, in accordance with Treasury Regulation Section 1.150-2. The maximum principal amount of the Bonds expected to be issued for payment of the costs of the Project is \$34,000,000.

**Section 11. Capitalized Terms.** Capitalized terms used in this Resolution and not otherwise defined have the meaning given to such terms in the Indenture.

**Section 12. Effective Date.** This Bond Resolution shall take effect immediately upon adoption.



**EXHIBIT A**  
**TRUST INDENTURE**

**EXHIBIT B**  
**LOAN AGREEMENT**

**EXHIBIT C**

**MORTGAGE AND SECURITY AGREEMENT**

**EXHIBIT D**

**ABSOLUTE ASSIGNMENT OF LEASES AND RENTS**

The foregoing is a true copy of a resolution adopted by the governing body of THE PASSAIC COUNTY IMPROVEMENT AUTHORITY at a meeting thereof duly called and held on May 22, 2024.

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**MICHAEL RAMAGLIA, Secretary**  
**The Passaic County Improvement Authority**

[Seal]

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

**R24-024**

**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**

**WHEREAS**, a regular meeting of the Passaic County Improvement Authority (the “Authority”) was held on May 22, 2024;

**WHEREAS**, the County of Passaic (hereafter “County”) owns the property located at 80 Hamilton Street, Paterson, New Jersey 07505, which formerly served as Central High School (hereafter “Central High School Property”) which currently serves as office space for the Passaic County Board of Social Services;

**WHEREAS**, Central High School was built in 1909 and is a four-story brick building with classical limestone and terracotta details. It is eligible for historic designation on the National Register of Historic Places;

**WHEREAS**, With the impending demolition of the Passaic County Jail, and potential relocation of the Board of Social Services to a new County facility that is under development at that site, the County is seeking to explore opportunities to redevelop the Central High School Property;

**WHEREAS**, the County, the New Jersey Community Development Corporation (hereafter “NJCDC”), Passaic County Community College (hereafter “PCCC”), and the Authority have determined that a partnership amongst the entities will be beneficial towards the redevelopment of the Central High School Property as a multi-family historic rehabilitation housing project (hereafter “Project”);

**WHEREAS**, the County desires to explore redevelopment of the Central High School Property, utilizing, in part, tax credit programs offered by the New Jersey Housing and Mortgage Finance Agency and New Jersey Economic Development Authority and utilizing the Historic Property Investment Program and Aspire Program;

**WHEREAS**, the Authority has determined that it is in the public interest to explore the Project and that the Project promotes the health, welfare, convenience or betterment of the inhabitants of the citizens of the County; and

**WHEREAS**, the Authority desires to enter into a Letter Of Intent to explore the feasibility of the Project.

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

1. The Authority hereby approves and authorizes a Letter Of Intent in substantially the same form as the one attached hereto.

2. The Executive Director is hereby authorized and directed to execute a Letter Of Intent in substantially the same form as the one attached hereto.

3. This resolution will take effect immediately.

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 May 22, 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				



COUNTY ADMINISTRATOR  
Matthew P. Jordan, Esq.

DEPUTY COUNTY ADMINISTRATOR  
Marc E. Seemon

ASSISTANT COUNTY ADMINISTRATOR  
Kelly C. Ruffel

OFFICE OF THE  
COUNTY ADMINISTRATOR  
ADMINISTRATION BUILDING  
401 GRAND STREET, ROOM 205  
PATERSON, NJ 07505

P. 973.881.4405  
F. 973.881.2853

## COUNTY OF PASSAIC Board of County Commissioners

### Letter of Intent

Mr. Robert Guarasci  
Chief Executive Officer  
New Jersey Community Development Corporation  
32 Spruce Street  
Paterson, New Jersey 07501

Dr. Steven M. Rose  
President  
Passaic County Community College  
1 College Boulevard  
Paterson, New Jersey 07505

The Honorable Gary Schaer  
Executive Director  
Passaic County Improvement Authority  
401 Grand Street, Room 417  
Paterson, New Jersey 07505

**RE: Letter of Intent to Partner  
Redevelopment of 80 Hamilton Street, Paterson, New Jersey 07505  
Central High School Redevelopment Project**

As you know, the County of Passaic (hereafter “County”) owns the property located at 80 Hamilton Street, Paterson, New Jersey 07505, which formerly served as Central High School (hereafter “Central High School Property”) that currently serves as office space for the Passaic County Board of Social Services. Central High School was built in 1909 and is a four-story brick building with classical limestone and terracotta details. It is eligible for historic designation on the National Register of Historic Places. With the impending demolition of the Passaic County Jail, and potential relocation of the Board of Social Services to a new County facility that is under development at that site, the County is seeking to explore opportunities to redevelop Central High School Property.

To that end, the County is submitting this Letter of Intent to partner with the New Jersey Community Development Corporation (hereafter “NJCDC”), Passaic County Community College (hereafter “PCCC”), and Passaic County Improvement Authority (hereafter “PCIA”) in the conceptual development and feasibility of a multi-family historic rehabilitation housing project to be funded in part by tax credit programs offered by the New Jersey Housing and Mortgage Finance Agency and New Jersey Economic Development Authority, including, but not limited to, the Historic Property Investment Program and Aspire Program.



The terms contained herein are of a summary nature and are not intended to be all-inclusive. The County, PCCC, PCIA, and NJCDC agree in principle as follows:

- Creation of a Non-Profit Corporate Entity

The County, NJCDC, and PCIA shall create a non-profit corporate entity (hereafter “Non-Profit Entity”) to carry out the purposes of this Letter of Intent in exploring the feasibility of a project. The Non-Profit Entity shall be managed by a Board of Trustees comprised of three (3) members: the County Administrator and/or designee; the Executive Director of the PCIA and/or designee; and the Chief Executive Officer of NJCDC and/or designee.

- Conceptual Development and Financial Feasibility

The County, NJCDC, PCCC, and PCIA agree to work cooperatively with appropriate consultants to explore the conceptual development of Central High School into a multi-family housing project, including, but not limited to, the development of financial models to determine the feasibility of a housing project, preliminary conceptual architectural drawings, and construction costs.

- Architectural Renderings for Tax Credit Applications

Through the Entity created, a qualified architect shall be retained by same to prepare renderings to be used for applications to be submitted to various applicable tax credit programs to finance the proposed project. The NJCDC shall make a financial contribution in an amount not to exceed one hundred and fifty thousand dollars (\$150,000.00) to the Entity to fund any costs related to architectural or consultant renderings and the preparation and fees for applications to various tax credit programs. These funds shall be considered project costs and will be reimbursed to NJCDC should the project proceed and should project funding be secured.

- Proposed Project Description

The project would entail the adaptive reuse of Central High School into approximately seventy-seven (77) affordable housing units, a portion of which would be used as housing facilities for students enrolled at PCCC, in accordance with funding source rules and regulations. The number and mix of units are subject to the development conceptual designs, and the completion of design drawings and approvals.

- Establishment of Partnership Entity and Management Agreement

If it is determined that a project is feasible, the parties will, with appropriate approvals from respective governing and corporate bodies, establish a Partnership Entity, that shall supersede the Non-Profit Entity, to execute the project. Moreover, a management agreement shall be developed setting forth each member’s rights and responsibilities for the construction and oversight of the project once completed.

- 90-Day Opt-Out Clause by any Party

Upon ninety (90) days’ notice, any party to this Letter of Intent may serve notice of its intention to withdraw, which shall result in the Non-Profit Entity being dissolved.

The undersigned parties acknowledge and agree to the terms and conditions on the date indicated

below. Further, the parties agree to work in good faith to complete all the required tasks needed to determine the feasibility of the redevelopment project.

**COUNTY OF PASSAIC**

**NEW JERSEY COMMUNITY  
DEVELOPMENT CORPORATION**

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MATTHEW P. JORDAN, ESQ.  
COUNTY ADMINISTRATOR

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ROBERT GUARASCI  
CHIEF EXECUTIVE OFFICER

**DATE:**

**DATE:**

**PASSAIC COUNTY COMMUNITY COLLEGE**

**PASSAIC COUNTY IMPROVEMENT  
AUTHORITY**

---

DR. STEVEN ROSE  
PRESIDENT

---

GARY SCHAER  
EXECUTIVE DIRECTOR

**DATE:**

**DATE:**

**R24-025**

**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 May 22, 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 5-22-24 PCIA Meeting:			
County of Passaic	\$ 12,000.00	Interlocal Agreement for Accounting Services. January-June 2024	
Hawkins Delafield Wood, LLP	2,100.00	Arbitrage Rebate Calculation & Report, 2018 \$14,530,000 DPW Building Project	
NW Financial Group, LLC	1,537.50	Invoice # 31512-Community Charter School, Invoice #31607 Fin. Advisory April, Invoice # 31513 Fin Advisory March, Invoice # 31608 Paterson Charter School for Science & Tech	
Law Offices of Peter Tucci	2,610.00	Invoice # 134 General Counsel Services April	
Wielkotz & Co	24,500.00	2023 Audit Invoice	
	-		
	<u>\$42,747.50</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 May 22, 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				