

# UNION COUNTY IMPROVEMENT AUTHORITY

1499 US Highway One, North, 3<sup>rd</sup> Floor  
 Rahway, New Jersey, 07065  
 www.ucimprovementauthority.org  
 (732) 382-9400 (732) 382-5862 fax

Resolution No. 106-2016

Date: December 7, 2016

**RESOLUTION OF THE UNION COUNTY IMPROVEMENT AUTHORITY  
 CONCERNING REVIEW OF THE FINDINGS OF THE LOCAL FINANCE  
 BOARD MADE AT A MEETING OF SAID BOARD ON SEPTEMBER 14, 2016  
 IN ACCORDANCE WITH THE PROVISIONS OF N.J.S.A. 40A:5A-7 WITH  
 RESPECT TO THE ISSUANCE OF COUNTY GUARANTEED LEASE  
 REVENUE BONDS, SERIES 2016 (ROSELLE BOARD OF EDUCATION  
 EARLY CHILDHOOD LEARNING CENTER PROJECT) AND COUNTY  
 GUARANTEED LEASE REVENUE BONDS, SERIES 2016 (BOROUGH OF  
 ROSELLE COMMUNITY CENTER AND LIBRARY PROJECT)**

APPROVED AS TO FORM:  
 Lisa M. da Silva, RMC  
 Clerk of the Authority

APPROVED AS TO SUFFICIENCY OF FUNDS  
 YES  NO  NONE REQUIRED  
 UNION COUNTY IMPROVEMENT AUTHORITY

*Lisa M. da Silva*

*M. W. B. [Signature]*

	PRESENT	ABSENT	AYE	NAY	ABSTAIN	MOTION	SECOND
<i>Bornstad</i>	✓		✓			✓	
<i>D'Elia</i>	✓		✓				
<i>Hockaday</i>	✓		✓				
<i>Lattimore</i>	✓		✓				✓
<i>Salerno, Secretary</i>	✓		✓				
<i>Szpond</i>		✓					
<i>Tomko, Treasurer</i>	✓		✓				
<i>Rountree, Vice Chair</i>	✓		✓				
<i>Scutari, Chairman</i>	✓		✓				

**RESOLUTION OF THE UNION COUNTY IMPROVEMENT AUTHORITY CONCERNING REVIEW OF THE FINDINGS OF THE LOCAL FINANCE BOARD MADE AT A MEETING OF SAID BOARD ON SEPTEMBER 14, 2016 IN ACCORDANCE WITH THE PROVISIONS OF N.J.S.A. 40A:5A-7 WITH RESPECT TO THE ISSUANCE OF COUNTY GUARANTEED LEASE REVENUE BONDS, SERIES 2016 (ROSELLE BOARD OF EDUCATION EARLY CHILDHOOD LEARNING CENTER PROJECT) AND COUNTY GUARANTEED LEASE REVENUE BONDS, SERIES 2016 (BOROUGH OF ROSELLE COMMUNITY CENTER AND LIBRARY PROJECT)**

**WHEREAS**, the Local Finance Board (the "Board") has issued findings in connection with a resolution (the "Resolution") of the Authority providing for the issuance of not to exceed \$59,000,000 aggregate principal amount of the Authority's County Guaranteed Lease Revenue Bonds, Series 2016 (Roselle Board of Education Early Childhood Learning Center Project) and County Guaranteed Lease Revenue Bonds, Series 2016 (Borough of Roselle Community Center and Library Project) (collectively, the "Bonds"); and

**WHEREAS**, N.J.S.A. 40A:5A-7 requires that the governing body of the Authority, within 45 days of receipt of the Board's findings and recommendations, certify by resolution to the Board that the members of the Authority have personally reviewed the findings and recommendations; and

**WHEREAS**, the members of the governing body of the Authority have personally reviewed the Board's findings on the proposed financing, as set forth in the resolution of the Board attached hereto, as evidenced by a group affidavit of the governing body; and

**WHEREAS**, failure to comply with this requirement may subject the members of the Authority to the penalty provisions of R.S. 52:27BB-52; and

**NOW THEREFORE, BE IT RESOLVED** that the members of the Union County Improvement Authority hereby state that the Authority has complied with the requirements of N.J.S.A. 40A:5A-6 and does hereby submit a certified copy of this resolution and the required affidavit to the Board to show evidence of compliance with N.J.S.A. 40A:5A-7.

[Note: The Corporate Secretary of the Authority shall set forth the reason for the absence of signature of any members of the governing body.]

This affidavit must be sent to the Division of Local Government Services, CN 803, Trenton, New Jersey 08625 within 45 days of receipt of the Local Finance Board's findings and recommendations on the proposed project financing.

## RESOLUTION

**WHEREAS**, a proposed project financing has been submitted to the Local Finance Board for review pursuant to N.J.S.A. 40A:5A-6 by the officials of the Hudson County Improvement Authority (the "Authority"); and

**WHEREAS**, the Local Finance Board has held a hearing pursuant to N.J.S.A. 40A:5A-7 on September 14, 2016 to review a proposed project financing in an amount not to exceed \$59,000,000 consisting of \$35,000,000 Lease Revenue bonds (Borough of Roselle Community Center and Library Project) and \$24,000,000 Lease Revenue Bonds (Roselle Board of Education Early Childhood Development Center Project); and

**WHEREAS**, the Local Finance Board has given consideration to those matters, to the extent applicable, as provided for by law, and has examined estimates, computations or calculations made in connection with such submissions, and has required the production of such papers, documents, witnesses or information and taken such action which it has deemed necessary for its review of such submission.

**NOW, THEREFORE, BE IT RESOLVED** that the Local Finance Board does hereby make the following findings:

(a) that the project costs have been determined by reasonable and accepted methods;

(b) that the method proposed for the funding of the project costs and the proposed maximum terms and provisions of the financing and of a proposed financing agreement are not unreasonable or impractical, and would not impose an undue and unnecessary financial burden on the local inhabitants within the Authority's jurisdiction or would not materially impair the ability to pay promptly the principal of and the interest on the outstanding indebtedness thereof or to provide essential public services to the inhabitants thereof;

(c) that the proposed or maximum terms and conditions of the sale are, in light of current market conditions for obligations of similar quality, reasonable;

**BE IT FURTHER RESOLVED** that the Local Finance Board does not deem it necessary to make any of the recommendations with regard to this project financing which the Board is authorized to make pursuant to N.J.S.A. 40A:5A-8; and

**BE IT FURTHER RESOLVED** that the details of the issuance of any obligations associated with this application, as included in the term sheet (closing statement), shall be promptly provided to the Executive Secretary by forwarding a copy of said term sheet (closing statement); and

**BE IT FURTHER RESOLVED** that the Executive Secretary of the Local Finance Board is hereby authorized and directed to certify or to endorse such documents or instruments as

may be necessary, convenient or desirable in order to carry out the purpose and provisions of the Law and this Resolution; and

**BE IT FURTHER RESOLVED** that pursuant to N.J.S.A. 40A:5A-7 that the governing body of the Authority shall provide the Executive Secretary within 15 days the required resolution and affidavit; and

**BE IT FURTHER RESOLVED** that this Resolution shall take effect immediately.


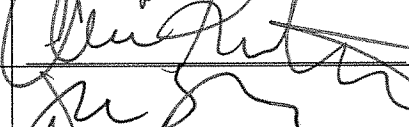
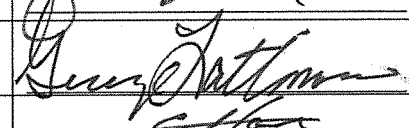
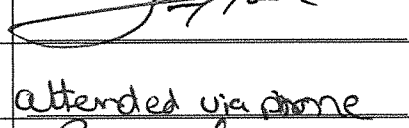
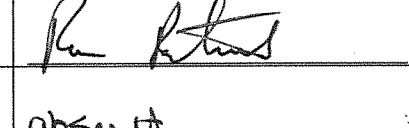
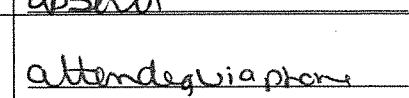
Group Affidavit Form

Certification of Governing Body


State of New Jersey  
County of Union

We, the members of the governing body of the Union County Improvement Authority, being of full age and being duly sworn according to law, upon our oath depose and say:

1. We are duly appointed members of the Union County Improvement Authority.
2. We certify that, pursuant to N.J.S.A. 40A:5A-7, we have personally reviewed the findings and recommendations of the Local Finance Board issued at a meeting of the Board on September 14, 2016 with respect to the issuance of the Bonds, as set forth in the resolution of the Board attached hereto.

<u>Name</u>	<u>Title</u>	<u>Signature</u>
Anthony Scutari	Chairperson	
Cherron Rountree	Vice Chairperson	
John Salerno	Secretary	
Bryan Tomko	Treasurer	
Steve Hockaday	Commissioner	
Sebastian D'Elia	Commissioner	attended via phone
Ron Bornstad	Commissioner	
Raymond Szpond	Commissioner	absent
George Lattimore	Commissioner	attended via phone

Sworn to and subscribed before me  
this 7<sup>th</sup> day of December, 2016



LISA M. DaSILVA  
NOTARY PUBLIC OF NEW JERSEY  
ID # 2288655  
My Commission Expires 6/21/2017