



UNION COUNTY IMPROVEMENT AUTHORITY

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 Rahway, New Jersey, 07065
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 (732) 382-9400 (732) 382-5862 fax

Resolution No. 23-2015

Date: February 4, 2015

**RESOLUTION OF THE UNION COUNTY IMPROVEMENT AUTHORITY
 MAKING APPLICATION TO THE LOCAL FINANCE BOARD
 PURSUANT TO N.J.S.A. 40:37A-80, N.J.S.A.40A:5A-6 AND SUCH OTHER
 APPLICABLE STATUTES AS APPLICABLE IN CONNECTION WITH
 THE PROPOSED ISSUANCE OF SPECIAL OBLIGATION REVENUE
 BONDS**

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

[Signature]

	PRESENT	ABSENT	AYE	NAY	ABSTAIN	MOTION	SECOND
<i>Bornstad</i>	✓		✓				✓
<i>D'Elia</i>	✓		✓				
<i>Hines</i>	✓		✓			✓	
<i>Hockaday</i>	✓		✓				
<i>Rountree</i>	✓		✓				
<i>Salerno</i>	✓		✓				
<i>Scutari</i>	✓		✓				
<i>Tomko</i>		✓					
<i>Vollero</i>		✓					

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WHEREAS, the Union County Improvement Authority (the "Authority") has been created by resolution of the Board of Chosen Freeholders of the County of Union as a public body corporate and politic of the State of New Jersey, pursuant to, and in accordance with the County Improvement Authorities Law, N.J.S.A. 40:37A-44 et seq., and the acts amendatory thereof and supplemental thereto; and

WHEREAS, the Authority has previously issued \$15,190,000 aggregate principal amount of County of Union Guaranteed Renewable Energy Program Lease Revenue Bonds, Series 2011 (Federally Taxable) (the "Series 2011 Bonds"), the proceeds of which were used by the Authority to fund the Authority's Renewable Energy Program – Phase I; and

WHEREAS, the Authority desires to make application to the Local Finance Board, in the Division of Local Government Services, Department of Community Affairs of the State of New Jersey (the "Local Finance Board"), for the Local Finance Board's review of a proposed resolution authorizing the issuance of one or more series of County of Union guaranteed special obligation revenue bonds, the proceeds of which will be used by the Authority to, among other things, refinance all or a portion of the outstanding Series 2011 Bonds; and

WHEREAS, the Authority believes that: (a) it is in the public interest to accomplish such purpose; (b) said purpose or improvements are for the health, welfare, convenience or betterment of the inhabitants of the local unit or units; (c) the amounts to be expended for said purpose or improvements are not unreasonable or exorbitant; and (d) the proposal is an efficient and feasible

means of providing services for the needs of the inhabitants of the local unit or units and will not create an undue financial burden to be placed upon the local unit or units;

NOW THEREFORE, BE IT RESOLVED BY THE UNION COUNTY IMPROVEMENT AUTHORITY as follows:

Section 1. The Authority's application to the Local Finance Board is hereby authorized and approved, and the Authority's Bond Counsel, McManimon, Scotland & Baumann, LLC and other Authority professionals, along with other representatives of the Authority, are hereby authorized to prepare such application and to represent the Authority in all matters pertaining thereto.

Section 2. The Secretary of the Authority is hereby directed to prepare and file a copy of the proposed resolution with the Local Finance Board as part of such application.

Section 3. The Local Finance Board is hereby respectfully requested to consider such application and to record its findings and recommendations as provided by the applicable New Jersey Statute.

Section 4. This resolution shall take effect immediately.