

# 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. 77-2016

Date: September 7, 2016

**RESOLUTION OF THE UNION COUNTY IMPROVEMENT AUTHORITY MAKING TO SUBMIT AN "OLD BUSINESS" LETTER TO THE LOCAL FINANCE BOARD PURSUANT TO N.J.S.A.40A:5A-6, N.J.S.A. 40:37A-80 AND SUCH OTHER STATUTES AS APPLICABLE IN CONNECTION WITH THE PROPOSED ISSUANCE OF LEASE REVENUE BONDS TO FUND A COMMUNITY CENTER, LIBRARY, AND EARLY CHILDHOOD EDUCATION CENTER, IN THE BOROUGH OF ROSELLE**

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>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>	✓		✓				

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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 made application to, and received positive findings from, 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") in connection with the adoption of general bond resolutions of the Authority with respect to the issuance of one or more series of lease revenue bonds to finance a community center, library and early childhood development center project to be located in the Borough of Roselle; 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.

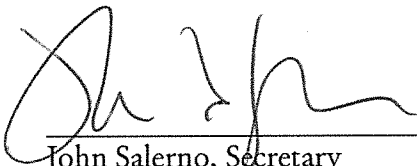
**Section 2.** The Secretary of the Authority is hereby directed to prepare and file a copy of the proposed resolution with the Local Finance Board as part of such application.

**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.

I, JOHN SALERNO, Secretary of the Union County Improvement Authority, HEREBY CERTIFY that the foregoing RESOLUTION OF THE UNION COUNTY IMPROVEMENT AUTHORITY MAKING TO SUBMIT AN "OLD BUSINESS" LETTER TO THE LOCAL FINANCE BOARD PURSUANT TO N.J.S.A.40A:5A-6, N.J.S.A. 40:37A-80 AND SUCH OTHER STATUTES AS APPLICABLE IN CONNECTION WITH THE PROPOSED ISSUANCE OF LEASE REVENUE BONDS TO FUND A COMMUNITY CENTER, LIBRARY, AND EARLY CHILDHOOD EDUCATION CENTER, IN THE BOROUGH OF ROSELLE is a true copy of a resolution adopted by the governing body of the Union County Improvement Authority on September 7, 2016.

UNION COUNTY IMPROVEMENT AUTHORITY

By:   
\_\_\_\_\_  
John Salerno, Secretary

Dated: September 7, 2016

[SEAL]

STATE OF NEW JERSEY  
DEPARTMENT OF COMMUNITY AFFAIRS  
DIVISION OF LOCAL GOVERNMENT SERVICES  
LOCAL FINANCE BOARD  
APPLICATION CERTIFICATION


APPLICANT'S NAME: THE UNION COUNTY IMPROVEMENT AUTHORITY

I, DANIEL P. SULLIVAN, EXECUTIVE DIRECTOR OF THE UNION COUNTY IMPROVEMENT AUTHORITY DO HEREBY DECLARE:

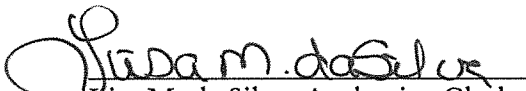
That the documents submitted herewith and the statements contained herein are true to the best of my knowledge and belief;

That the submission of an 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"), was considered by the governing body of the Union County Improvement Authority (the "Authority"), at a meeting held on September 7, 2016; and

That the governing body of the Authority has notified each participating local unit of its submission of this application to the Local Finance Board and has made available to each, a true copy of this application.

  
Daniel P. Sullivan,  
Executive Director

ATTEST:

  
Lisa M. da Silva, Authority Clerk  
Date: September 7, 2016

August 23, 2016

Ms. Patricia Parkin McNamara, Executive Secretary  
Local Finance Board  
Department of Community Affairs  
101 South Broad Street, CN 803  
Trenton, New Jersey 08625-0803

**Re: Union County Improvement Authority – Roselle Mind & Body Complex Revised Approval**

Dear Ms. McNamara:

In April 2015, the Local Finance Board rendered positive findings to the Union County Improvement Authority (the “UCIA”) in connection with the proposed project financings of a community center and public library complex (the “Borough Project”), and an early childhood development center (the “BOE Project” and collectively, the “Projects”), each in the Borough of Roselle, New Jersey. The Borough Project contemplated the issuance of not to exceed \$30,000,000 of Lease Revenue Bonds, Series 2016 (Borough of Roselle Community Center and Library Project) (the “Borough Project Bonds”), while the BOE Project included the issuance of not to exceed \$19,500,000 of Lease Revenue Bonds, Series 2016 (Roselle Board of Education Early Childhood Learning Center Project) (the “BOE Project Bonds” and together with the Borough Project Bonds, the “Project Bonds”). See Exhibit A for a copy of the Local Finance Board Approving Resolution dated April 22, 2015.

Subsequent to the submission of the Local Finance Board application and positive findings, the UCIA publicly advertised a request for proposals for the construction of the Projects and has received and reviewed the submitted proposals. Based upon the results of the proposals, the UCIA is now anticipating actual costs for the Borough Project in the amount of \$30,162,413 and for the BOE Project in the amount of \$20,973,819. See Exhibit B for revised Projects costs and revised tax impact analysis. In connection therewith, the UCIA is hereby seeking approval for an increase in the Borough Project Bonds from \$30,000,000 to \$35,000,000 and BOE Project Bonds from \$19,500,000 to \$24,000,000. See Exhibit C for revised debt service schedules for the Project Bonds and Exhibits D-1 and D-2 for copies of the proposed amended and restated bond resolutions. Additionally, in order to ensure financing through an extended construction period, the UCIA requests approval to issue project notes in anticipation of the Project Bonds.

In order to enhance the financing of the Projects, the County of Union, New Jersey (the “County”) has agreed to guaranty the Project Bonds in accordance with Section 80 of the county improvement authorities law (N.J.S.A. 40:37A-80). See Exhibit E for a certified copy of the introduced County guaranty ordinance. As such, the UCIA is also seeking approval from the Local Finance Board for the guaranty by the County of the Project Bonds. This letter-request will be supplemented with a making application resolution of the UCIA which is scheduled to be adopted at its September 7, 2016 board meeting.

The UCIA kindly requests that the Local Finance Board consider the above-described amended approval request at its scheduled September 14, 2016 meeting. Please call me if you require any additional information or if you have any questions regarding the enclosed (973-622-4850). Thank you.

Sincerely,

Matthew D. Jessup

Cc: Local Finance Board Members  
Original Resolution Service List  
Edward J. McManimon, Esq.