

UNION COUNTY IMPROVEMENT AUTHORITY

1499 US Highway One, North, 3rd Floor
Rahway, New Jersey, 07065

www.ucimprovementauthority.org
(732) 382-9400 (732) 382-5862 fax

Resolution No. 79-2015

Date: December 2, 2015

**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 JULY 18, 2015 IN
ACCORDANCE WITH THE PROVISIONS OF N.J.S.A. 40A:5A-7 WITH
RESPECT TO THE ISSUANCE OF COUNTY GUARANTEED REVENUE
BONDS, SERIES 2015 (OAKWOOD PLAZA-ELIZABETH
PROJECT)(FEDERALLY TAXABLE)**

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>Hines</i>	✓		✓				
<i>Hockaday</i>	✓		✓				
<i>Salerno, Secretary</i>	✓		✓				✓
<i>Tomko, Treasurer</i>	✓		✓				
<i>Vollero</i>	✓		✓				
<i>Rountree, Vice Chair</i>	✓		✓			✓	
<i>Scutari, Chairman</i>	✓		✓				

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BONDS, SERIES 2015 (OAKWOOD PLAZA-ELIZABETH
PROJECT)(FEDERALLY TAXABLE)**

WHEREAS, the Local Finance Board (the “Board”) has issued findings in connection with a resolution (the “Resolution”) of the Union County Improvement Authority (the “Authority”) providing for the issuance of not to exceed \$2,200,000 aggregate principal amount of the Authority’s County Guaranteed Revenue Bonds, Series 2015 (Oakwood Plaza-Elizabeth Project)(Federally Taxable) attached hereto as Exhibit A; 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.

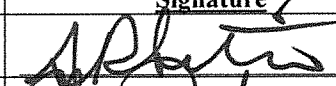





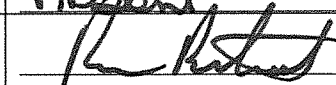

Group Affidavit Form

Certification of Governing Body

State of New Jersey
County of Union

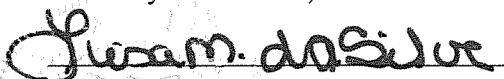
We, the members of the governing body of the Union County Improvement Authority, being of full age and being duly sworn according to law, upon our oath depose and say:

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 December 2, 2015 with respect to the proposed issuance not to exceed \$2,200,000 County Guaranteed Revenue Bonds, Series 2015 (Oakwood Plaza-Elizabeth Project)(Federally Taxable) of the Authority, 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	
Carolyn Vollero	Commissioner	
Steve Hockaday	Commissioner	
Linda Hines	Commissioner	
Sebastian D'Elia	Commissioner	
Ron Bornstad	Commissioner	

Sworn to and subscribed before me
this 2^h day of December, 2015

LISA M. DaSILVA
NOTARY PUBLIC OF NEW JERSEY
ID # 2288665
My Commission Expires 6/21/2017



[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.



State of New Jersey

DEPARTMENT OF COMMUNITY AFFAIRS

101 SOUTH BROAD STREET

PO Box 803

TRENTON, NJ 08625-0803

CHRIS CHRISTIE
Governor

KIM GUADAGNO
Lt. Governor

CHARLES A. RICHMAN
Commissioner

LOCAL FINANCE BOARD 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 Union County Improvement Authority; and

WHEREAS, the Local Finance Board has held a hearing pursuant to N.J.S.A. 40A:5A-7 on July 8, 2015, to review a proposed project financing in an amount not to exceed \$2,200,000 for the issuance of County Guaranteed Revenue Bonds, Series 2015 (Oakwood Plaza – Elizabeth 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 cost has been determined by reasonable and accepted methods;
- b) that the method proposed for the funding of the project cost, proposed or maximum terms and provision of the financing and of a proposed service contract are not unreasonable nor impracticable, 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



Local Finance Board
Union County Improvement Authority
July 8, 2015

BE IT FURTHER RESOLVED that the Union County Improvement Authority shall, within 30 days of the closing date of the financing that is the subject of this resolution, file with the Executive Secretary of the Local Finance Board a statement setting forth a complete accounting of the actual issuance costs incurred by the Union County Improvement Authority in undertaking the financing which statement shall include the following: the name of the Union County Improvement Authority; the closing date of the financing; the total amount of the financing; the name of the professionals or others who provided services to the Union County Improvement Authority in undertaking the financing; the estimated dollar amount for each type of issuance cost as set forth in the application submitted by the Union County Improvement Authority to the Local Finance Board with regard to the financing; and the actual dollar amount for each type of issuance cost incurred by the Union County Improvement Authority in undertaking the financing; and

BE IT FURTHER RESOLVED that the details of the issuance of any permanent bonds 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 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, the governing body of the Authority shall provide to the Executive Secretary within 45 days of receipt of this resolution, the required Authority resolution and affidavit; and

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

APPROVED BY:
THE LOCAL FINANCE BOARD

DATE: July 8, 2015



PATRICIA PARKIN MCNAMARA
EXECUTIVE SECRETARY
LOCAL FINANCE BOARD



State of New Jersey
DEPARTMENT OF COMMUNITY AFFAIRS
101 SOUTH BROAD STREET
PO Box 803
TRENTON, NJ 08625-0803

CHRIS CHRISTIE
Governor

KIM GUADAGNO
Lt. Governor

CHARLES A. RICHMAN
Commissioner

LOCAL FINANCE BOARD
RESOLUTION

WHEREAS, a proposed county guarantee has been submitted to the Local Finance Board for review pursuant to N.J.S.A. 40A:5A-6 by the officials of the Authority; and

WHEREAS, the Local Finance Board has held a hearing pursuant to N.J.S.A. 40A:5A-7 on July 8, 2015, to review the county guarantee by and between the Union County Improvement Authority and the County of Union in an amount not to exceed \$2,200,000 for the issuance of County Guaranteed Revenue Bonds, Series 2015 (Oakwood Plaza – Elizabeth 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 county guarantee has been determined by reasonable and accepted methods;
- b) that the county guarantee is not unreasonable nor impracticable, 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;

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



Local Finance Board
Union County Improvement Authority
July 8, 2015

BE IT FURTHER RESOLVED that the Union County Improvement Authority shall, within 30 days of the closing date of the financing that is the subject of this resolution, file with the Executive Secretary of the Local Finance Board a statement setting forth a complete accounting of the actual issuance costs incurred by the Union County Improvement Authority in undertaking the financing which statement shall include the following: the name of the Union County Improvement Authority; the closing date of the financing; the total amount of the financing; the name of the professionals or others who provided services to the Union County Improvement Authority in undertaking the financing; the estimated dollar amount for each type of issuance cost as set forth in the application submitted by the Union County Improvement Authority to the Local Finance Board with regard to the financing; and the actual dollar amount for each type of issuance cost incurred by the Union County Improvement Authority in undertaking the financing; and

BE IT FURTHER RESOLVED that the Executive Secretary of the Local Finance Board is hereby authorized and directed to certify or 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, the governing body of the Authority shall provide to the Executive Secretary within 45 days the required resolution and affidavit; and

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

APPROVED BY:
THE LOCAL FINANCE BOARD

DATE: July 8, 2015



PATRICIA PARKIN MCNAMARA
EXECUTIVE SECRETARY
LOCAL FINANCE BOARD