

RESOLUTION NO. 80-2012

Member Mishewicz introduced and moved the adoption of the following resolution and Member McYhee seconded the motion:

RESOLUTION OF THE UNION COUNTY IMPROVEMENT AUTHORITY AUTHORIZING THE EXECUTION OF CERTAIN AGREEMENTS IN CONNECTION WITH THE AUTHORITY'S LOW AND MODERATE INCOME HOUSING PROJECT IN THE CITY OF ELIZABETH, COUNTY OF UNION, AND DETERMINING OTHER MATTERS IN CONNECTION THEREWITH.

WHEREAS, the Union County Improvement Authority (the "Authority") has been duly created by an ordinance of the Board of Chosen Freeholders (the "Board of Chosen Freeholders") of the County of Union, New Jersey (the "County"), as a public body corporate and politic of the State of New Jersey (the "State") pursuant to and in accordance with the County Improvement Authorities Law, constituting Chapter 183 of the Pamphlet Laws of 1960 of the State, as amended and supplemented from time to time (the "Act"); and

WHEREAS, the Authority sold its \$16,870,000 aggregate principal amount of County Guaranteed Revenue Bonds, Series 2009 (Oakwood Plaza-Elizabeth Project) (Federally Taxable) dated June 24, 2009 (the "2009 Bonds") to provide financing to CIS Oakwood, LLC (hereinafter "CIS") for the acquisition and renovation of an affordable residential development located at 380 Irvington Avenue, City of Elizabeth, Union County, New Jersey, Block 11, Lots 45 and 1199A, known as Oakwood Plaza (the "Project"), which 2009 Bonds were scheduled to mature prior to January 1, 2015; and

WHEREAS, the Project will provide dwelling accommodations for occupancy by persons and families of low and moderate income; and

WHEREAS, the City of Elizabeth (the "City") had arranged a public private effort for this housing development in combination with the New Jersey Department of Community Affairs (NJDCA), where NJDCA was to provide the payments in the amount of \$18 million, in \$4 million increments annually, but as a result of subsequent events NJDCA was unable to provide said payments, and the project could not support the debt service on the 2009 Bonds, which was predicated upon the receipt of same; and

WHEREAS, the County, City and CIS requested that the UCIA restructure the debt service for a longer term to allow the project to be self supporting; and

WHEREAS, the Authority refinanced the project with the issuance of the Authority's \$18,695,000 County Guaranteed Revenue Refunding Bonds, Series 2010 (Oakwood Plaza-Elizabeth) (Federally Taxable) (the "2010 Bonds"); and

WHEREAS, the Authority holds a mortgage on the Project; and

WHEREAS, the parties had anticipated a phased redevelopment of the project; and

WHEREAS, CIS has applied to Wells Fargo for one or more loans to be secured by one or more Construction Mortgage(s) With Absolute Assignment of Leases and Rents, Security Agreement and Fixture Filing (the "Leasehold Mortgage(s)"); and

WHEREAS, CIS has requested the Authority execute certain agreements relating to the financing of the redevelopment and the Leasehold Mortgage(s); and

WHEREAS, the Authority is desirous of assisting the redevelopment.

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

Section 1. The Chairman, Vice-Chairman, Executive Director, or any other officer of the Authority who shall have power to execute contracts pursuant to the By-laws of the Authority and any resolutions adopted thereunder are hereby designated to be the authorized representatives of the Authority, and each of them is hereby authorized and directed to execute such documents as necessary for CIS to obtain financing and undertake the redevelopment.

Section 2. In case any one or more of the provisions of this Resolution shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Resolution, shall be construed and enforced as if such illegal or invalid provision had not been contained therein.

Section 3. As a precondition to the execution and delivery of such agreements, CIS shall pay to the Authority all fees incurred by the Authority and its professionals relating thereto.

Section 4. This Resolution shall take effect immediately.

The foregoing resolution was adopted by the following roll call vote:

Recorded Vote

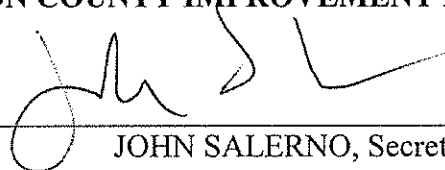
NAMES	AYE	NO	ABSTAIN	ABSENT
Anthony R. Scutari, Chairperson	✓			
Carolyn Vollero, V. Chairperson	✓			
John Salerno, Secretary	✓			
Joseph W. Miskiewicz, Treasurer	✓			
Walter Boright, Member				✓
Sebastian D'Elia, Member	✓			
Linda Hines, Member				✓
Samuel T. McGhee, Member	✓			
Cherron Rountree, Member	✓			

CERTIFICATION

I, JOHN SALERNO, Secretary of the Union County Improvement Authority, HEREBY CERTIFY that the foregoing **RESOLUTION OF THE UNION COUNTY IMPROVEMENT AUTHORITY AUTHORIZING THE EXECUTION OF CERTAIN AGREEMENTS IN RELATION TO THE AUTHORITY'S LOW AND MODERATE INCOME HOUSING PROJECT IN THE CITY OF ELIZABETH, COUNTY OF UNION, AND DETERMINING OTHER MATTERS IN CONNECTION THEREWITH** is a true copy of a resolution adopted by the governing body of the Authority on October 24, 2012.

UNION COUNTY IMPROVEMENT AUTHORITY

By: _____



JOHN SALERNO, Secretary

Dated: October 24, 2012

[SEAL]

Member Mushewsky introduced and moved the adoption of the following Resolution, and Member McKee seconded the motion:

RESOLUTION OF THE UNION COUNTY IMPROVEMENT AUTHORITY APPROVING AND AUTHORIZING EXECUTION OF A SHARED SERVICES AGREEMENT BY AND BETWEEN THE UNION COUNTY IMPROVEMENT AUTHORITY AND UNION COUNTY COLLEGE IN CONNECTION WITH THE RECONSTRUCTION AND RENOVATION OF COLLEGE FACILITIES AT THE COLLEGE'S PLAINFIELD CAMPUS

WHEREAS, the Authority has been created by resolution of the Board of Chosen Freeholders of the County of Union (the "County") 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 College is a public comprehensive community college, accredited by the Middle States Commission on Higher Education, instituted in 1933, and operating pursuant to N.J.S.A. 18A:64A-1 *et seq.*, with campuses in Cranford, Elizabeth, Plainfield and Scotch Plains, New Jersey; and

WHEREAS, the Uniform Shared Services and Consolidation Act, N.J.S.A. 40A:65-1 *et seq.* permits the College and the Authority to share services for particular purposes and to effectuate agreements for any service or circumstance that will aid and encourage any of the public purposes for which the College and the Authority were created; and

WHEREAS, the College wishes to make certain capital improvements to the Plainfield Campus including, specifically, the reconstruction of the Annex, which was destroyed by fire in 2011, and the renovation of the Lagos Building to accommodate some functions previously carried out in the Annex, and, to the extent that the College acquires certain additional property in the vicinity of the Plainfield Campus, the renovation of the building on that property, if funds remain available, to accommodate some additional functions previously carried out in the Annex (collectively, the "Project"), and shall utilize, in part, State of New Jersey Chapter 12 Community College Building and Renovation Bonds for this purpose; and

WHEREAS, the Authority is legally authorized to, among others, acquire, construct, reconstruct, demolish, rehabilitate, convert, repair and alter any public facility, as that term is defined in the Act, to issue bonds, notes or other obligations to finance or refinance the costs of any such public facility, and to manage and oversee the construction and installation of any public facility; and

WHEREAS, the College has requested the Authority to assist it with the Project by, among other things, providing limited financing, retaining professional services, managing the procurement process and providing construction management services, and the Authority wishes to provide this assistance to the College for the Project; and

WHEREAS, the Authority and the College wish to enter into a Shared Services Agreement with the College for purposes of the Project, in the form attached hereto and made a part hereof;

NOW, THEREFORE, BE IT RESOLVED by the Union County Improvement Authority that the Chairman is authorized to execute the Shared Services Agreement with the College in substantially the form attached hereto; and

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

The foregoing resolution was adopted by the following roll call vote:

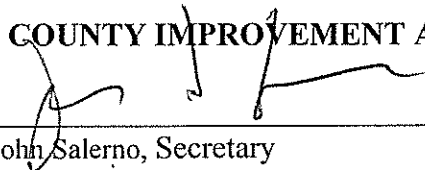
Recorded Vote

NAMES	AYE	NO	ABSTAIN	ABSENT
Anthony R. Scutari, Chairperson	✓			
Carolyn Vollero, V. Chairperson	✓			
John Salerno, Secretary	✓			
Joseph W. Miskiewicz, Treasurer	✓			
Walter Boright, Member				✓
Sebastian D'Elia, Member	✓			
Linda Hines, Member				✓
Samuel T. McGhee, Member	✓			
Cherron Rountree, Member	✓			

CERTIFICATION

I, JOHN SALERNO, Secretary of the Union County Improvement Authority, HEREBY CERTIFY that the foregoing **RESOLUTION OF THE UNION COUNTY IMPROVEMENT AUTHORITY APPROVING AND AUTHORIZING EXECUTION OF A SHARED SERVICES AGREEMENT BY AND BETWEEN THE UNION COUNTY IMPROVEMENT AUTHORITY AND UNION COUNTY COLLEGE IN CONNECTION WITH THE RECONSTRUCTION AND RENOVATION OF COLLEGE FACILITIES AT THE COLLEGE'S PLAINFIELD CAMPUS** is a true copy of a resolution adopted by the governing body of the Authority on October 24, 2012.

UNION COUNTY IMPROVEMENT AUTHORITY

By: 
 John Salerno, Secretary

Dated: October 24, 2012

[SEAL

**SHARED SERVICES AGREEMENT BY AND BETWEEN THE
UNION COUNTY IMPROVEMENT AUTHORITY AND THE
UNION COUNTY COLLEGE FOR THE PROVISION OF
SERVICES IN CONNECTION WITH RECONSTRUCTION AND
RENOVATION OF COLLEGE FACILITIES IN THE TOWNSHIP
OF PLAINFIELD**

THIS SHARED SERVICES AGREEMENT (the "Agreement") made this 26th day of September, 2012 by and between the Union County Improvement Authority, a public body corporate and politic of the State of New Jersey (the "Authority"), and the Union County College, a public community college (the "College") (the Authority and the College are sometimes referred to herein as a "Party" or "Parties").

WITNESSETH:

WHEREAS, the Authority has been created by resolution of the Board of Chosen Freeholders of the County of Union (the "County") 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 is legally authorized to, among other things, acquire, construct, reconstruct, demolish, rehabilitate, convert, repair and alter any public facility as that term is defined in the Act, to issue bonds, notes or other obligations to finance or refinance the costs of any such public facility, and to purchase bonds, bond anticipation notes, or other notes or obligations of the Authority out of any funds available therefor; and

WHEREAS, the College is a public community college, accredited by the Middle States Commission on Higher Education, instituted in 1933 pursuant to N.J.S.A. 18A:64A-50 et seq., and operating pursuant to N.J.S.A. 18A:64A-1 et seq., to the extent the latter provisions do not conflict with the former, with campuses in Cranford, Elizabeth, Plainfield and Scotch Plains, New Jersey; and

WHEREAS, the Uniform Shared Services and Consolidation Act, N.J.S.A. 40A:65-1 et seq., permits the College and the Authority to share services for particular purposes and to effectuate agreements for any service or circumstance that will aid and encourage any of the public purposes for which the College and the Authority were created; and

WHEREAS, the College wishes to make certain capital improvements to the Plainfield Campus, including specifically the reconstruction of the Annex, which was destroyed by a fire in 2011, and the renovation of the Lagos Building to accommodate some functions previously carried out in the Annex, and, to the extent that the College acquires certain additional property in the vicinity of the Campus, the renovation of the building on that property if funds remain available, to accommodate some additional functions previously carried out in the Annex (collectively, the "Project"); and

WHEREAS, pursuant to the State of New Jersey Chapter 12 Community College Building and Renovation Bond Program, the State will pay one-half of the debt service payable on bonds issued on behalf of a Community College for construction, acquisition, expansion or capital renewal and replacement of county college facilities; and

WHEREAS, the College has requested the Authority to assist it with the Project by, among other things, (i) providing limited financing for the Project, not to exceed \$1.498 million which amount has been allocated to the College under the Chapter 12 Community College Building and Renovation Bond Program, (ii) retaining professional services; (iii) managing the procurement process; and (iv) providing construction management services, and the Authority wishes to provide this assistance to the College for the Project; and

WHEREAS, the Authority and the College wish to set forth their respective rights and obligations in this Agreement,

NOW, THEREFORE, the Parties hereto, intending to be legally bound hereby, agree as follows:

ARTICLE I SCOPE

Section 1.01 Term. This Agreement shall commence upon the date of full execution by the Parties, and terminate upon the acceptance of the Project by the College unless the parties agree, in writing, to extend the term thereafter.

Section 1.02 Duties of the College. The College shall (a) as soon as practicable, provide the Authority with any and all plans, designs, reports, studies, drawings, schematics and any other relevant documentation and correspondence concerning the Project;

(b) proceed with diligence, and work and cooperate with the Authority to obtain the necessary approvals for all matters pertaining to the Project; and

(c) cooperate fully with the Authority and expeditiously respond to all Authority requests pertaining to the Project; and

(d) reimburse the UCIA out of funds on hand or at bond closing for all costs and expenses incurred by the UCIA on behalf of the College in performance of this Agreement.

Section 1.03 Duties of the Authority. The Authority shall (a) in consultation with the College, select a team of professionals, including architects, engineers, financial advisors, legal counsel and a construction manager for the Project;

(b) subject to the approval of the County of Union and the Local Finance Board, provide limited financing for the Project, not to exceed \$1.498 million, which amount has been allocated to the College under the Chapter 12 Community College Building and Renovation

Bond Program, it being expressly acknowledged and understood that the College will fund the balance of the Project through insurance proceeds received as a result of the Annex fire;

(c) if necessary, acquire real property for the Project, and undertake all measures necessary to permit the Project to be completed, including but not limited to, the relocation of any existing utilities/improvements that may be necessary, and to remediate any existing environmental conditions at or on the Project site;

(d) timely provide the College for its review, copies of all plans, drawings, schematics and any documents related to the Project, prior to such documents being released to the public or any governmental entity, and issued for bidding or construction;

(e) publicly bid and award contracts for construction, reconstruction, demolition, renovation and alteration as necessary for the Project in accordance with applicable bidding laws;

(f) provide in all contracts related to the Project that the College is a third party beneficiary of such contracts with standing to make claims against the contractor;

(g) supervise, with the Assistance of the Construction Manger, and in consultation with the College, all phases of the Project, including design, fit-out, furniture, fixtures and equipment;

(h) provide and do anything else necessary to facilitate the Authority's active and primary role in the planning, development and implementation of the Project; and

(i) cooperate fully with the College and expeditiously respond to all the College's requests pertaining to the Project.

Section 1.04 Cost and Fees. Within ten (10) days following the Parties' execution of this Agreement, the College shall advance the sum of \$100,000 to the Authority for Project start-up costs. This sum shall be reimbursed to the College at bond closing.

Section 1.05 Financing. Payment and reimbursement of any financing extended by the Authority shall be secured by a Loan and Security Agreement pursuant to the issuance of Union County Improvement Authority Revenue Bonds, Series 2012 (County of Union guaranty; Union County College Capital Improvement Program), the terms and conditions of which will be subject to the approval of the New jersey Local Finance Board.

ARTICLE II MISCELLANEOUS

Section 2.01 Indemnification. The Authority and the College agree to hold each other harmless for any loss, damage or claims incurred or asserted resulting from the negligence of either Party in performing their duties and responsibilities under this Agreement.

Section 2.02 Modifications. The provisions of this Agreement shall (a) constitute the entire agreement between the Parties for or with respect to the matters described herein, and (b) be modified, unless provided herein to the contrary, only by written agreement duly executed by the Parties.

Section 2.03 Headings. Captions and headings in this Agreement are for ease of reference only and do not constitute a part of this Agreement.

Section 2.04 Governing Law. This Agreement and any questions concerning its validity, construction or performance shall be governed by the laws of the State of New Jersey, irrespective of the place of execution of the Agreement or of the place or places of performance.


Section 2.05 Severability. In the event that any provision of this Agreement shall, for any reason, be determined to be invalid, illegal or unenforceable in any respect, the Parties shall negotiate in good faith and agree to such amendments, modifications, or supplements of or to this Agreement or to such other appropriate actions as shall, to the maximum extent practicable in light of such determination, implement and give effect to the intentions of the Parties as reflected herein, and the other provisions of this Agreement shall, as so amended, modified, supplemented, or otherwise affected by such action, remain in full force and effect.

IN WITNESS WHEREOF, the Authority and the College have caused their respective seals to be affixed hereto and attested, and this Agreement to be signed by their respective officers duly authorized, and to be dated as of the day and year first above written.

ATTEST:

UNION COUNTY IMPROVEMENT AUTHORITY

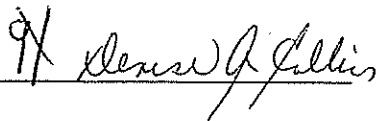
By: 

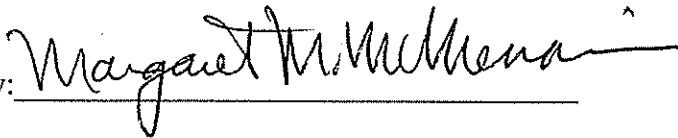
By: 
Chairman

[SEAL]

ATTEST:

UNION COUNTY COLLEGE

By: 

By: 

[SEAL]

