



# **UNION COUNTY IMPROVEMENT AUTHORITY**

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Resolution No. 24-2017

Date: March 1, 2017

## **RESOLUTION OF THE UNION COUNTY IMPROVEMENT AUTHORITY APPORVING THE FIRST SUPPLEMENTAL BOND RESOLUTION AUTHORIZING COUNTY OF UNIONGUARANTEED LEASE REVENUE BONDS (UNION COUNTY FAMILY COURT BUILDING PROJECT – ELIZABETH)**

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. III*

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

**THE UNION COUNTY IMPROVEMENT AUTHORITY**

**FIRST SUPPLEMENTAL BOND RESOLUTION AUTHORIZING COUNTY OF UNION  
GUARANTEED LEASE REVENUE BONDS  
(UNION COUNTY FAMILY COURT BUILDING PROJECT – ELIZABETH)**

**Adopted March 1, 2017**

## THE UNION COUNTY IMPROVEMENT AUTHORITY

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### FIRST SUPPLEMENTAL BOND RESOLUTION AUTHORIZING COUNTY OF UNION GUARANTEED LEASE REVENUE BONDS (UNION COUNTY FAMILY COURT BUILDING PROJECT – ELIZABETH)

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Adopted March 1, 2017

**WHEREAS**, The Union County Improvement Authority (the "*Authority*") has been duly created by a resolution duly adopted on June 5, 1986 by the Board of Chosen Freeholders (the "*Board of Freeholders*") of the County of Union (the "*County*") in the State of New Jersey (the "*State*") as a public body corporate and politic of 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 and the acts amendatory thereof and supplemental thereto (the "*Act*"); and

**WHEREAS**, the County requested that the Authority undertake and provide financing for the planning, design, construction and equipping of a new Family Court Building and parking deck located at 10 Cherry Street, Elizabeth, New Jersey, and all work and materials related thereto (the "*Project*"); and

**WHEREAS**, the Authority is authorized by law, specifically Section 11 of the Act (N.J.S.A. 40:37A 54(a)), to provide public facilities for use by the County, including, without limitation, the undertaking of the Project; and

**WHEREAS**, in furtherance thereof, the Authority adopted a bond resolution on March 7, 2012, entitled, "RESOLUTION AUTHORIZING THE ISSUANCE OF UNION COUNTY IMPROVEMENT AUTHORITY GUARANTEED LEASE REVENUE BONDS, SERIES 2012 (UNION COUNTY FAMILY COURT BUILDING PROJECT – ELIZABETH) AND ADDITIONAL BONDS OR NOTES OF THE UNION COUNTY IMPROVEMENT AUTHORITY" (the "*Bond Resolution*"), pursuant to the Act and other applicable law; and

**WHEREAS**, on May 29, 2012, the Authority issued its \$43,125,000 County Guaranteed Lease Revenue Bonds, Series 2012 (Union County Family Court Building Project – Elizabeth) (the "*2012 Bonds*") to finance the Project, but change orders to the proposed work have resulted in the need for additional financing in the form of completion bonds to complete the Project; and

**WHEREAS**, the 2012 Bonds were secured, in part, by certain lease payments made by the County to the Authority in accordance with the terms of that certain "Lease Agreement (Union County Family Court Building Project – Elizabeth)", dated as of May 1, 2012 (the "*2012 Lease Agreement*"), by and between the Authority, as lessor, and the County, as lessee, in accordance with the provisions of the Act, including Section 35 thereof (N.J.S.A. 40:37A-78); and

**WHEREAS**, the principal of and redemption premium, if any, and interest on the 2012 Bonds were secured by the pledge of the Revenues (as defined in the Bond Resolution) by the Authority to the trustee named therein, which Revenues include, among other things, Basic Lease Payments made by the County under and as defined in the 2012 Lease Agreement; and

**WHEREAS**, payment of the principal of (including mandatory sinking fund installments, if any) and interest on the 2012 Bonds was further secured and was fully, unconditionally and irrevocably guaranteed in an aggregate principal amount not to exceed \$45,000,000 by (i) the terms of a guaranty ordinance of the County finally adopted by the Board of Freeholders on March 22, 2012, and (ii) a guaranty certificate executed by an authorized officer of the County within each 2012 Bond (collectively, the "*2012 County Guaranty*"), all pursuant to Section 37 ("*Section 37*") of the Act (N.J.S.A. 40:37A-80) and other applicable law;

**WHEREAS**, the Authority has now determined to complete the Project through the issuance of its bonds in an amount not to exceed \$8,000,000 to be designated County Guaranteed Lease Revenue Bonds, Series 2017 (Union County Family Court Building Project – Elizabeth) (the "*2017 Bonds*"); and

**WHEREAS**, payment of the principal of (including mandatory sinking fund installments, if any) and interest on the Series 2017 Bonds shall again be secured and fully, unconditionally and irrevocably guaranteed in an aggregate principal amount not to exceed \$8,000,000 by (i) the terms of a guaranty ordinance of the County to be finally adopted by the Board of Freeholders and (ii) a guaranty certificate to be executed by an authorized officer of the County within each Series 2017 Bond (collectively, the "*2017 County Guaranty*"), all pursuant to Section 37 of the Act and other applicable law; and

**WHEREAS**, the Authority shall execute an amendment to the 2012 Lease Agreement (the "*2017 Lease Agreement*") to provide for such completion bonds and to allow for additional Basic Lease Payments to provide payment for the additional debt service to be incurred in connection with the issuance of the Series 2017 Bonds; and

**WHEREAS**, in accordance with Section 13 of the Act (N.J.S.A. 40:37A-56), prior to the issuance of the Series 2017 Bonds, the Authority will have made a detailed report of the Project to the Board of Freeholders, which report will include, without limitation, descriptions of the Bond Resolution, including as amended and supplemented hereby, the Series 2017 Bonds, the form of the 2017 Lease Agreement and, if necessary, desirable or convenient as determined by the Authority and the County, such other applicable agreements that may include forms of continuing disclosure agreements, the 2017 County Guaranty or any sale documents, including, without limitation, a contract of purchase for the Series 2017 Bonds.

**NOW, THEREFORE, BE IT RESOLVED** by the members of The Union County Improvement Authority as follows:

## ARTICLE I AUTHORITY AND DEFINITIONS

**SECTION 101. Supplemental Resolution.** This First Supplemental Bond Resolution Authorizing County of Union Guaranteed Lease Revenue Bonds (Union County Family Court Building Project – Elizabeth) (the "*First Supplemental Resolution*") is supplemental to the Bond Resolution (the Bond Resolution, as amended and supplemented by this First Supplemental Resolution, is collectively referred to herein as the "*Resolution*").

**SECTION 102. Authority for this First Supplemental Resolution.** This First Supplemental Resolution is adopted (i) pursuant to the provisions of the Act and (ii) in accordance with Section 9.01(h) of the Bond Resolution.

**SECTION 103. Definitions.** All terms that are defined in the Bond Resolution shall have the same meanings, respectively, in this First Supplemental Resolution as such terms are given in the Bond Resolution.

In addition, in this First Supplemental Resolution, the following terms not defined in the recitals shall have the meanings set forth below:

"*Bond Counsel*" shall mean the law firm of McManimon, Scotland & Baumann, LLC, Roseland, New Jersey, or any other lawyer or firm of lawyers with experience and nationally recognized expertise in the field of municipal finance selected by the Authority.

"*Initial Authority Financing Fee*" shall mean, with respect to the Series 2017 Bonds, the amount specified in the Series Certificate.

"*Series Certificate*" shall mean the Series Certificate to be executed by an Authorized Officer of the Authority pursuant to Section 208 of this First Supplemental Resolution.

"*Trustee*" shall mean Wells Fargo Bank, N.A., Philadelphia, Pennsylvania, its successors and/or assigns or any other bank, trust company or national banking association that at any time may be substituted in its place pursuant to the Bond Resolution.

## ARTICLE II AUTHORIZATION OF SERIES 2017 BONDS

**SECTION 201. Designation, Series, Principal Amount and Payment Dates.** Pursuant to the provisions of the Resolution, a Series of Bonds entitled to the benefits, protection and security of such provisions is hereby authorized to be issued. The Series 2017 Bonds shall be designated as, and shall be distinguished from the Bonds of all other Series by the title, "County Guaranteed Lease Revenue Bonds, Series 2017 (Union County Family Court Building Project – Elizabeth)", or such other title as the Authority may designate, and shall be issued in an aggregate principal amount not to exceed \$8,000,000. The Series 2017 Bonds shall be dated their date of delivery, shall mature on such dates and in such principal amounts, and shall bear interest from their date at such rates payable on such dates as shall be determined by the Series Certificate; *provided, however*, that the final maturity of the Series 2017 Bonds shall be not later than May 1,

2042 and the true interest cost of the Series 2017 Bonds shall not exceed six percent (6.00%) per annum.

**SECTION 202. Purpose.** The Series 2017 Bonds shall be issued for the purpose of financing the Costs required for the completion of the Project, as set forth in the Series Certificate.

**SECTION 203. Estimated Cost of Project.** The estimated Cost of the completion of the Project is not to exceed \$8,000,000. The Authority reasonably expects to reimburse the expenditure of all or any portion of the Costs of the completion of the Project paid prior to the issuance of the Series 2017 Bonds with proceeds of the Series 2017 Bonds. This First Supplemental Resolution is intended to be and is a declaration of the Authority's official intent to reimburse the Authority for the expenditure of Costs of the completion of the Project by the Authority paid prior to the issuance of the Series 2017 Bonds with the proceeds of the Series 2017 Bonds, in accordance with Treasury Regulations §1.150.2. The maximum principal amount of the Series 2017 Bonds expected to be issued to finance the completion of the Project is \$8,000,000.

**SECTION 204. Approval of Preliminary Official Statement.** The preparation of a Preliminary Official Statement, substantially in the form generally used in transactions of this type, is hereby approved; *provided*, that an Authorized Officer of the Authority is hereby authorized, with the advice of Bond Counsel, to make such changes and insertions to and omissions from such Preliminary Official Statement as may be appropriate. An Authorized Officer of the Authority is hereby authorized, with the advice of Bond Counsel, to deem the Preliminary Official Statement final within the meaning of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended, and to provide written evidence relating thereto in form acceptable to Bond Counsel.

**SECTION 205. Authorization of Distribution of Preliminary Official Statement.** The distribution in connection with the sale of the Series 2017 Bonds of the Preliminary Official Statement by the Underwriter (as hereinafter defined), with such changes, insertions and omissions in the Preliminary Official Statement as an Authorized Officer of the Authority shall approve, with the advice of Bond Counsel, is hereby authorized. Any Authorized Officer of the Authority is further authorized and directed to take all such other actions as such Authorized Officer of the Authority shall deem necessary or desirable to effect the issuance and sale of the Series 2017 Bonds.

**SECTION 206. Continuing Disclosure.** The Continuing Disclosure Agreement by and among the Authority, the County and the Trustee is hereby approved; *provided*, that an Authorized Officer of the Authority is hereby authorized, with the advice of Bond Counsel, to make such changes and insertions to and omissions from such document form as may be appropriate. Any Authorized Officer of the Authority is hereby authorized and directed, with the advice of Bond Counsel, to execute such documents and instruments relating to continuing disclosure, if any, as may be necessary or desirable to enable brokers, dealers and municipal securities dealers to comply with Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended.

**SECTION 207. Authorization of Execution of 2017 Lease Agreement.** The execution of the 2017 Lease Agreement is hereby approved; *provided*, that an Authorized Officer

of the Authority is hereby authorized, with the advice of Bond Counsel, to make such changes and insertions to and omissions from such document form as may be appropriate and to execute and deliver the same on behalf of the Authority.

**SECTION 208. Additional Proceedings.** As additional proceedings of the Authority in connection with the sale and delivery of the Series 2017 Bonds, there is hereby delegated to any Authorized Officer of the Authority the power to take the following actions and make the following determinations as to the Series 2017 Bonds by Series Certificate executed by any one such Authorized Officer:

(a) To determine, subject to the provisions of this First Supplemental Resolution, the respective principal amounts, maturities, interest rate or rates, denomination or denominations (not exceeding the aggregate principal amount of each maturity) and redemption provisions of the Series 2017 Bonds and any other provisions deemed advisable by such person not in conflict with or in substitution for the provisions of the Resolution; *provided, however*, that the true interest cost of the Series 2017 Bonds shall not exceed six percent (6.00%) per annum.

(b) To execute a final Official Statement of the Authority, substantially in the form of the Preliminary Official Statement, with such insertions, revisions and omissions as may be authorized by the Authorized Officer of the Authority executing the same, with the advice of Bond Counsel, to deliver the final Official Statement to the Underwriter and to authorize the use of the final Official Statement and the information contained therein in connection with the offering and sale of the Series 2017 Bonds.

(c) To determine the application of the proceeds of the Series 2017 Bonds for the purposes stated in Section 202 of this First Supplemental Resolution.

(d) Prior to the issuance of the Series 2017 Bonds, to make such revisions to this First Supplemental Resolution as may be requested by any rating agency in connection with a rating of the Series 2017 Bonds; *provided*, that such revisions, if any, shall be memorialized in the Series Certificate for the Series 2017 Bonds.

(e) To make such other determinations, to execute such other documents, instruments and papers and to do such acts and things as may be necessary or advisable in connection with the issuance, sale and delivery of, and security for, the Series 2017 Bonds and that are not inconsistent with the provisions of this First Supplemental Resolution. Any and all actions heretofore taken by such Authorized Officer of the Authority in connection with the issuance of the Series 2017 Bonds are hereby ratified.

All matters determined by an Authorized Officer of the Authority under the authority of this First Supplemental Resolution shall constitute and be deemed matters incorporated into this First Supplemental Resolution and approved by the Authority, and whenever an Authorized Officer of the Authority is authorized or directed to take any action pursuant to this First Supplemental Resolution with or upon the advice, consent or consultation with or by any other person, agency, office or official, a certificate of such Authorized Officer of the Authority may be relied upon as being determinative that such advice, consultation or consent has in fact occurred and that such actions of the Authorized Officer of the Authority are valid and binding.

**SECTION 209. Denomination, Numbers and Letters; Payment.**

(a) The Series 2017 Bonds shall be issued in fully-registered form in denominations of \$5,000 each or any integral multiple of \$5,000. Unless the Authority shall otherwise direct, the Series 2017 Bonds shall be lettered and numbered from one upward preceded by the letter "R" prefixed to the number. Subject to the provisions of the Resolution, the form of the Series 2017 Bonds and the Trustee's certificate of authentication therefor shall be substantially in the form set forth in Section 12.01 of the Bond Resolution.

(b) The Series 2017 Bonds shall be payable, with respect to principal and Redemption Price, if any, in any coin or currency of the United States of America that at the time of payment is legal tender for the payment of public and private debts. Interest on the Series 2017 Bonds, unless otherwise provided, shall be payable by check or draft drawn on the Paying Agent.

**SECTION 210. Redemption.** The Series 2017 Bonds may be subject to redemption prior to maturity as provided in the Series Certificate.

**SECTION 211. Book-Entry-Only System.**

1. Except as provided in subparagraph (3) of this Section 211, the registered Holder of all of the Series 2017 Bonds shall be, and the Series 2017 Bonds shall be registered in the name of, Cede & Co., as nominee for DTC. With respect to all Series 2017 Bonds for which Cede & Co. shall be the registered Holder, payment of semiannual interest on such Series 2017 Bonds shall be made by wire transfer to the account of Cede & Co. on the interest payment dates for the Series 2017 Bonds at the address indicated for Cede & Co. in the registration books of the Authority kept by the Trustee, as Bond Registrar.

2. With respect to Series 2017 Bonds so registered in the name of Cede & Co., the Authority and the Trustee shall have no responsibility or obligation to any DTC participant, indirect DTC participant or any beneficial owner of the Series 2017 Bonds. Without limiting the immediately preceding sentence, the Authority and the Trustee shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any DTC participant or indirect DTC participant with respect to any beneficial ownership interest in the Series 2017 Bonds, (ii) the delivery to any DTC participant, indirect DTC participant, beneficial owner or any other person, other than DTC or Cede & Co., of any notice with respect to the Series 2017 Bonds, or (iii) the payment to any DTC participant, indirect DTC participant, beneficial owner or any other person, other than DTC or Cede & Co., of any amount with respect to the principal of, premium, if any, or interest on the Series 2017 Bonds. The Authority and the Trustee may treat DTC as, and deem DTC to be, the absolute registered Holder of the Series 2017 Bonds for the purposes of (i) payment of the principal of and interest on the Series 2017 Bonds, (ii) giving notices with respect to the Series 2017 Bonds, (iii) registering transfers with respect to the Series 2017 Bonds and (iv) for all other purposes whatsoever. The Trustee shall pay the principal of and interest on the Series 2017 Bonds only to or upon the order of DTC, and all such payments shall be valid and effective to fully satisfy and discharge the Authority's obligations with respect to such principal and interest to the extent of the sum or sums so paid. No person other than DTC shall receive a Series 2017 Bond evidencing the obligation of the Authority to make payments of principal and interest thereon pursuant to this First Supplemental Resolution. Upon delivery by



DTC to the Trustee of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the transfer provisions hereof, the words "Cede & Co." in this First Supplemental Resolution shall refer to such new nominee of DTC.

3. (a) DTC may determine to discontinue providing its services with respect to the Series 2017 Bonds at any time by giving written notice to the Authority and discharging its responsibilities with respect thereto under applicable law. Upon receipt of such notice, the Authority shall promptly deliver a copy of same to the Trustee.

(b) The Authority, (i) in its sole discretion and without the consent of any other person, may terminate the services of DTC with respect to the Series 2017 Bonds, and (ii) shall terminate the services of DTC with respect to the Series 2017 Bonds upon receipt by the Authority and the Trustee of written notice from DTC to the effect that DTC has received written notice from DTC participants or indirect DTC participants having interests, as shown in the records of DTC, in an aggregate principal amount of not less than fifty percent (50%) of the aggregate principal amount of the then Outstanding Series 2017 Bonds to the effect that (A) DTC is unable to discharge its responsibilities with respect to the Series 2017 Bonds or (B) a continuation of the requirement that all of the Outstanding Series 2017 Bonds be registered in the registration books kept by the Trustee in the name of Cede & Co., as nominee for DTC, is not in the best interest of the beneficial owners of the Series 2017 Bonds.

(c) Upon the termination of the services of DTC with respect to all or any portion of the Series 2017 Bonds pursuant to subsection 211(3)(b)(i) or 211(3)(b)(ii)(A) hereof, or upon the discontinuance or termination of the services of DTC with respect to all or any portion of the Series 2017 Bonds pursuant to subsection 211(3)(a) or 211(3)(b)(ii)(B) hereof, after which no substitute securities depository willing to undertake the functions of DTC hereunder can be found that, in the opinion of the Authority, is willing and able to undertake such functions upon reasonable and customary terms, the Series 2017 Bonds (or the applicable portion thereof) shall no longer be restricted to being registered in the registration books kept by the Trustee in the name of Cede & Co., as nominee for DTC, but may be registered in whatever name or names Bondholders transferring or exchanging such Series 2017 Bonds shall designate, in accordance with the provisions of the Resolution. Upon the determination by any party authorized herein that the Series 2017 Bonds (or any portion thereof) shall no longer be limited to book-entry-only form, the Authority shall immediately advise the Trustee in writing of the procedures for transfer of such Series 2017 Bonds from such book-entry-only form to a fully-registered form.

4. Notwithstanding any other provision of this First Supplemental Resolution to the contrary, so long as any Series 2017 Bond is registered in the name of Cede & Co., as nominee for DTC, all payments with respect to the principal of and interest on, and all notices with respect to, such Series 2017 Bonds shall be made and given, respectively, to DTC as provided in the Letter of Representations of the Authority addressed to DTC.

5. In connection with any notice or other communication to be provided to Holders of the Series 2017 Bonds pursuant to the Resolution by the Authority or the Trustee with respect to any consent or other action to be taken by such Bondholders, the Authority or the Trustee, as the case may be, shall establish a record date for such consent or other action and give DTC notice of

such record date not less than fifteen (15) calendar days in advance of such record date to the extent possible.

6. The Authority shall determine, from time to time, whether or not it is advisable for the Authority to continue the book-entry system or to replace DTC with another qualified securities depository as successor to DTC.

**SECTION 212. Application of Proceeds of Series 2017 Bonds.** The proceeds of the Series 2017 Bonds, including accrued interest thereon from their dated date to the date of their initial delivery, if any, shall be applied simultaneously with the delivery of such Series 2017 Bonds as follows:

(i) There shall be deposited in the Bond Fund an amount of the proceeds of the Series 2017 Bonds equal to the interest accrued thereon from their dated date to the date of their initial delivery, if any, to be applied to pay interest on the Series 2017 Bonds on the initial interest payment date, as necessary; and

(ii) There shall be deposited in the Capitalized Interest Account within the Bond Fund an amount equal to payment of capitalized interest on the Series 2017 Bonds, if any; and

(iii) There shall be deposited into the Costs of Issuance Account of the Construction Fund an amount equal to payment of all legal, administrative, financing and incidental expenses of the Authority relating to the issuance of the Series 2017 Bonds, including the Initial Authority Financing Fee, if any; and

(iv) There shall be deposited into the Construction Fund an amount equal to payment of the Costs of the completion of the Project.

**SECTION 213. Appointment of Underwriter.** The Series 2017 Bonds shall be sold to an underwriter as set forth in the Series Certificate (the "*Underwriter*"). The Underwriter shall be compensated in accordance with the Purchase Agreement authorized below.

**SECTION 214. Approval of Purchase Agreement.** The Chairman, Vice-Chairman, Executive Director and Secretary of the Authority are, and each of them is, hereby authorized and directed to negotiate, execute and deliver a bond purchase agreement (the "*Purchase Agreement*") with the Underwriter. Such Purchase Agreement, along with a resolution of the Authority or the Series Certificate adopted or executed, as applicable, prior to delivery of the Series 2017 Bonds, shall determine the terms and conditions relating to the sale of the Series 2017 Bonds, including the rates of interest to be borne by the Series 2017 Bonds and the underwriter's discount, if any, that is payable to the Underwriter in connection with the sale of the Series 2017 Bonds. The Series 2017 Bonds shall be delivered to the Underwriter at such time and place as shall be determined by the Authority, subject to the terms and conditions of the Purchase Agreement. The Chairman, Vice-Chairman, Executive Director and Secretary of the Authority are, and each of them is, hereby authorized and directed to do and perform all things and execute all papers in the name of the Authority and to make all payments necessary or, in their opinion, convenient to the end that the Authority may carry out its obligations under the terms of the Purchase Agreement.

**SECTION 215. Appointment of Other Professionals.** The Authority shall determine and appoint such other professionals as may be determined in a certificate of an Authorized Officer of the Authority, if deemed necessary by the Series Certificate for the issuance of the Series 2017 Bonds.

**SECTION 216. Form of Series 2017 Bonds and Trustee's Certificate of Authentication.** Subject to the provisions of the Resolution, the form of the Series 2017 Bonds and the Trustee's certificate of authentication therefor shall be in the form set forth in Section 12.01 of the Bond Resolution.

**SECTION 217. Direct or Private Placement.** Anything herein to the contrary notwithstanding, the Authority is hereby authorized to sell the Series 2017 Bonds via a direct or private placement to a banking or financial institution of the Authority's choice if it is determined that such a sale would be in the best interests of the Authority, after consultation with Bond Counsel, the Authority's Financial Advisor and any other relevant professionals and staff of the Authority. The terms of such a sale shall be as set forth in the Series Certificate.

### **ARTICLE III MISCELLANEOUS**

**SECTION 301. Registration or Qualification of Series 2017 Bonds Under Blue Sky Laws of Various Jurisdictions.** The Authorized Officers of the Authority are authorized and directed on behalf of the Authority to take any and all action that they deem necessary or advisable in order to effect the registration or qualification (or exemption therefrom) of the Series 2017 Bonds for issue, offer, sale or trade under the blue sky or securities laws of any of the states of the United States of America and, in connection therewith, to execute, acknowledge, verify, deliver, file or cause to be published any applications, reports (except consents to service of process in any jurisdiction outside the State of New Jersey) and other papers and instruments that may be required under such laws, and to take any and all further action that they may deem necessary or advisable in order to maintain any such registration or qualification for as long as they deem necessary or as required by law or by the Underwriters for the Series 2017 Bonds.

**SECTION 302. Tax Covenants.** In order to maintain the exclusion from gross income for purposes of federal income taxation of interest on the Series 2017 Bonds, the interest on which is excludable from gross income for federal income tax purposes as provided in a tax opinion delivered at the time of authentication and delivery thereof, the Authority shall comply with the provisions of the Code applicable to such Series 2017 Bonds necessary to maintain such exclusion. In furtherance of the foregoing, the Authority shall comply with such written instructions as may be provided by its special tax counsel or bond counsel.

**SECTION 303. No Arbitrage Covenant.** The Authority shall not take any action or fail to take any action that would cause the Series 2017 Bonds to be "arbitrage bonds" within the meaning of Section 148(a) of the Code; nor shall any part of the proceeds of the Series 2017 Bonds or any other funds of the Authority be used directly or indirectly to acquire any securities or obligations the acquisition of which would cause any Series 2017 Bond to be an "arbitrage bond" within the meaning of Section 148(a) of the Code.

**SECTION 3.04 First Supplemental Resolution to Govern.** To the extent that the provisions of this First Supplemental Resolution are inconsistent with the provisions of the Bond Resolution, the provisions of this First Supplemental Resolution shall control.

**SECTION 3.05 Publication of Notice of Adoption.** Any Authorized Officer of the Authority is hereby authorized and directed to publish the notice of adoption relating to this First Supplemental Resolution in accordance with the provisions of Section 19 of the Act (N.J.S.A. 40:37A-62), or to delegate such task to the Authority staff or professionals.

**SECTION 3.06 Incidental Action.** The Authorized Officers of the Authority are hereby authorized and directed to execute and deliver such other documents and to take such other actions as may be necessary or appropriate in order to (i) effectuate the sale and issuance of the Series 2017 Bonds and (ii) maintain the exclusion from gross income under Section 103 of the Code of interest on the Series 2017 Bonds (including the preparation and filing of any information reports or other documents with respect to the Series 2017 Bonds as may at any time be required under Section 149 of the Code).

**ARTICLE IV**  
**EFFECTIVE DATE**

**SECTION 401.**     **Effective Date.** This First Supplemental Resolution shall take effect after adoption in accordance with the Act.

CERTIFICATE

I, the undersigned Secretary of The Union County Improvement Authority, a body corporate and politic of the State of New Jersey, **HEREBY CERTIFY** that the foregoing resolution is a true copy of an original resolution that was duly adopted by said Authority at a meeting duly called and held on March 1, 2017, and at which a quorum was present and acted throughout, and that said copy has been compared by me with the original resolution recorded in the records of the Authority and that it is a correct transcript thereof and of the whole of said resolution, and that said original resolution has not been altered, amended or repealed but is in full force and effect.

**IN WITNESS WHEREOF**, I have hereunto set my hand this \_\_\_\_ day of March, 2017.

**THE UNION COUNTY IMPROVEMENT  
AUTHORITY**

By: \_\_\_\_\_  
Secretary