



## 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. 49-2018

Date: October 3, 2018

**RESOLUTION OF THE UNION COUNTY IMPROVEMENT AUTHORITY  
CONCERNING REVIEW OF FINDINGS AND RECOMMENDATIONS OF  
THE LOCAL FINANCE BOARD MADE AT A MEETING OF SAID BOARD ON  
JULY 11, 2018 IN CONNECTION WITH THE COUNTY GUARANTEED  
REVENUE REFUNDING BONDS, SERIES 2018 (OAKWOOD PLAZA –  
ELIZABETH PROJECT) IN ACCORDANCE WITH N.J.S.A. 40A:5A-6**

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

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

**RESOLUTION OF THE UNION COUNTY IMPROVEMENT AUTHORITY  
CONCERNING REVIEW OF FINDINGS AND RECOMMENDATIONS OF  
THE LOCAL FINANCE BOARD MADE AT A MEETING OF SAID BOARD ON  
JULY 11, 2018 IN CONNECTION WITH THE COUNTY GUARANTEED  
REVENUE REFUNDING BONDS, SERIES 2018 (OAKWOOD PLAZA –  
ELIZABETH PROJECT) IN ACCORDANCE WITH N.J.S.A. 40A:5A-6**

**WHEREAS**, the findings and recommendations issued by the Local Finance Board, Division of Local Government Services, Department of Community Affairs, State of New Jersey (the "Local Finance Board"), held on July 11, 2018, on the project financing of The Union County Improvement Authority (the "Authority") have been filed with the Secretary of the Authority, and a copy has been received by each member of the governing body; and

**WHEREAS**, N.J.S.A. 40A:5A-7 requires that the governing body of the Authority, within 45 days of receipt of the Local Finance Board's findings and recommendations on the proposed project financing, shall certify by resolution to the Local Finance Board that each member thereof has personally reviewed the findings and recommendations; and

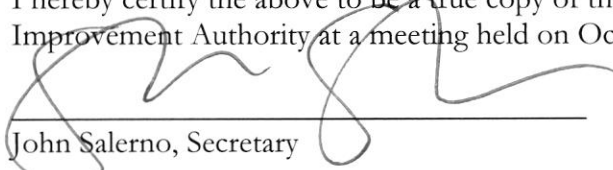
**WHEREAS**, each member of the governing body of the Authority has personally reviewed each of the Local Finance Board's findings and recommendations on the proposed project financing as evidenced by the attached group affidavit of the governing body; and

**WHEREAS**, failure to comply with this requirement may subject the members of the Authority to the penalty provisions of N.J.S. 52:27BB-52;

**NOW, THEREFORE, BE IT RESOLVED** that the governing body of The Union County Improvement Authority hereby states that it has complied with the requirements of N.J.S. 40A:5A-7 and does hereby direct the Secretary of the Authority to submit a certified copy of this resolution and the required affidavit to the Local Finance Board to evidence said compliance.

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

I hereby certify the above to be a true copy of the Resolution adopted by The Union County Improvement Authority at a meeting held on October 3, 2018.

  
John Salerno, Secretary

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 of full age, 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. 40A:5A-7, we have personally reviewed the July 11, 2018 findings and recommendations of the Local Finance Board on the proposed financing by The Union County Improvement Authority for the issuance of the County Guaranteed Revenue Refunding Bonds, Series 2018 (Oakwood Plaza-Elizabeth Project).

  
CHERRON ROUNTREE, CHAIRPERSON

  
RON BORNSTAD, VICE CHAIRPERSON

  
SCOTT M. HUFF, TREASURER

  
JOHN SALERNO, SECRETARY

  
DAVID BARNETT, MEMBER

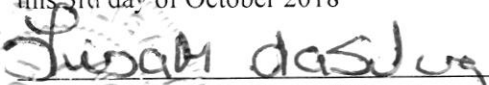
  
STEVE HOCKADAY, MEMBER

  
SEBASTIAN D'ELIA, MEMBER

  
STACEY GUNDERMAN, MEMBER

  
GEORGE LATTIMORE, MEMBER

Sworn to and subscribed before me  
this 3rd day of October 2018

  
Notary Public of the State of New Jersey

LISA M. DaSILVA

NOTARY PUBLIC OF NEW JERSEY

Comm. # 2288655

My Commission Expires 6/21/2022

The 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 258, Trenton, N.J. 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

PHILIP D. MURPHY  
Governor

LT. GOVERNOR SHEILA Y. OLIVER  
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 11, 2018, to review a proposed project financing in an amount not to exceed \$22,000,000 for the issuance of County Guaranteed Refunding Revenue Bonds, Series 2018 (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 11, 2018

**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 11, 2018



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

**PHILIP D. MURPHY**  
*Governor*

**LT. GOVERNOR SHEILA Y. OLIVER**  
*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 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 11, 2018, to review the county guarantee by and between the Union County Improvement Authority and the County of Union in an amount not to exceed \$22,000,000 for the issuance of County Guaranteed Refunding Revenue Bonds, Series 2018 (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

**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



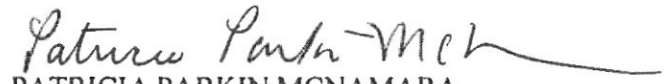
Local Finance Board  
Union County Improvement Authority  
July 11, 2018

**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 11, 2018

  
PATRICIA PARKIN MCNAMARA  
EXECUTIVE SECRETARY  
LOCAL FINANCE BOARD

20894/A-3014



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

PHILIP D. MURPHY  
*Governor*

LT. GOVERNOR SHEILA Y. OLIVER  
*Commissioner*

**LOCAL FINANCE BOARD  
RESOLUTION**

**WHEREAS**, a proposed deficiency agreement has been submitted to the Local Finance Board for review pursuant to N.J.S.A. 40A:5A-6 by the officials of 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 11, 2018, to review the deficiency agreement by and between the Union County Improvement Authority and the City of Elizabeth in an amount not to exceed \$22,000,000 for the issuance of County Guaranteed Refunding Revenue Bonds, Series 2018 (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 deficiency agreement has been determined by reasonable and accepted methods;
- b) that the deficiency agreement 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 deficiency agreement which the Board is authorized to make pursuant to N.J.S.A. 40A:5A-8; 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





Local Finance Board  
Union County Improvement Authority  
July 11, 2018

**BE IT FURTHER RESOLVED** that pursuant to N.J.S.A. 40A:5A-7, the governing body of the Union County Improvement 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 11, 2018

A handwritten signature in black ink, appearing to read "Patricia Parkin McNamara", with a long horizontal flourish extending to the right.

PATRICIA PARKIN MCNAMARA  
EXECUTIVE SECRETARY  
LOCAL FINANCE BOARD

20895/A-3014