



UNION COUNTY IMPROVEMENT AUTHORITY

Resolution No. 33-2021
Adoption Date February 10, 2021

No Sufficiency of Funds Required Beth Taylor
Form and Legality David Minichello

APPROVING THE FORM AND AUTHORIZING THE EXECUTION AND DELIVERY OF A CONTRACT OF PURCHASE, COUNTY GUARANTY AGREEMENT, CONTINUING DISCLOSURE AGREEMENT, GROUND LEASE AND LEASE AND AGREEMENT, ALL IN CONNECTION WITH THE ISSUANCE AND SALE OF THE AUTHORITY'S COUNTY GUARANTEED LEASE REVENUE REFUNDING BONDS, SERIES 2021 (UNION COUNTY FAMILY COURT BUILDING PROJECT); APPROVING THE DISTRIBUTION THEREOF AND FURTHER AUTHORIZING THE EXECUTION OF A FINAL OFFICAL STATEMENT IN CONNECTION THEREWITH; APPOINTING A TRUSTEE, BOND REGISTRAR AND PAYING AGENT; AND AUTHORIZING THE AUTHORIZED OFFICERS OF THE AUTHORITY TO DO ALL OTHER THINGS DEEMED NECESSARY OR ADVISABLE IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF SUCH BONDS

WHEREAS, The Union County Improvement Authority (the "Authority") is authorized to issue its bonds pursuant to the provisions of the County Improvement Authorities Law, constituting Chapter 183 of the Laws of 1960 of the State of New Jersey, as amended and supplemented, and other applicable provisions of law; and

WHEREAS, the Authority adopted its County Guaranteed Lease Revenue Bond Resolution on February 10, 2021 (the "Bond Resolution"), authorizing the issuance of not to exceed \$48,000,000 aggregate principal amount of its County Guaranteed Lease Revenue Refunding Bonds, Series 2021 (Union County Family Court Building Project) (the "Bonds"); and

WHEREAS, the proceeds of the Bonds will provide funds, together with other available funds, to (i) refund the Authority's County Guaranteed Lease Revenue Bonds, Series 2012 (Union County Family Court Building Project-Elizabeth) and (ii) pay certain costs incurred in connection with the issuance of the Bonds; and;

Commissioner	Motion	Second	Yes/Aye	No-Nay	Abstain	Absent
David Barnett			✓			
Steve Hockaday		✓	✓			
Christopher Kolibas			✓			
Debra Marshall			✓			
Andrea Mojica	✓		✓			
Ahmed Shehata			✓			
Scott Huff, Vice Chairman			✓			
Sebastian D'Elia, Chairman			✓			

WHEREAS, the payment of principal of and interest when due on the Bonds will be guaranteed by the County of Union (the "County") pursuant to a County Guaranty Agreement; and

WHEREAS, the Authority is now desirous of authorizing the sale of the Bonds in the aggregate principal amount of not to exceed \$48,000,000; and

WHEREAS, there have been prepared and submitted to the Authority forms of:

(a) a draft Preliminary Official Statement relating to the Bonds (the "Preliminary Official Statement"), attached hereto as Exhibit A, to be used in connection with the marketing of the Bonds;

(b) the Contract of Purchase (the "Contract of Purchase"), attached hereto as Exhibit B, providing the determination of certain terms of the Bonds and for the sale of the Bonds to NW Capital Markets, Inc. (the "Underwriter");

(c) the form of Guaranty Agreement between the Authority, the bond trustee and the County (the "County Guaranty Agreement"), attached hereto as Exhibit C, providing for the guaranty of the payment of the principal of and interest on the Bonds when due by the County;

(d) the form of Continuing Disclosure Agreement (the "Continuing Disclosure Agreement"), attached hereto as Exhibit D, to be used to demonstrate compliance with Rule 15c2-12 of the Securities and Exchange Commission;

(e) the form of the Ground Lease (the "Ground Lease"), attached hereto as Exhibit E, providing for a lease from the Borough to the Authority of certain parcels of real estate and improvements thereon; and

(f) the form of the Lease and Agreement (the "Lease and Agreement"), attached hereto as Exhibit F, providing for the lease by the Authority to the Borough of certain parcels of real estate and improvement thereon;

WHEREAS, the Authority is now desirous of appointing the Trustee, Paying Agent and Bond Registrar under the Bond Resolution for the Bonds;

NOW, THEREFORE, BE IT RESOLVED BY THE UNION COUNTY IMPROVEMENT AUTHORITY, AS FOLLOWS:

SECTION 1. That the Contract of Purchase, in substantially the form presented to this meeting, be and the same is hereby approved, and the Bonds shall be sold to the Underwriter at a purchase price of not less than ninety-seven percent (97%) of the aggregate principal amount of the Bonds, which Bonds shall mature, bear interest at the rates not to exceed six percent (6%) per annum and be subject to redemption as shall be set forth in Exhibit I to the Contract of Purchase. The Underwriter shall receive an underwriting fee of not in excess of

\$6.50 per \$1,000 principal amount of Bonds issued. The Chairman, Vice Chairman and Project Manager (the "Authorized Officers") of the Authority are each hereby authorized and directed, upon the finalization of such terms in accordance with the parameters established in the Bond Resolution, to approve such terms and to execute the Contract of Purchase, with such additions, deletions or modifications as such Authorized Officer shall approve, and to deliver the same to the Underwriter, such approval to be conclusively evidenced by the execution and delivery thereof by either of the Authorized Officers; provided, however, that the authority to execute the Contract of Purchase as set forth herein shall only be effective until 5:00 p.m., New York time, on September 30, 2021.

SECTION 2. That the draft Preliminary Official Statement, in the form presented to this meeting, be and the same is hereby approved. The distribution and use of the Preliminary Official Statement in connection with the marketing of the Bonds is hereby approved. The Underwriters are hereby authorized and directed to prepare a final Official Statement relating to the Bonds with such changes, insertions and omissions to the Preliminary Official Statement as may be approved by an Authorized Officer.

SECTION 3. That the County Guaranty Agreement, in substantially the form presented to this meeting, be and the same are hereby approved, and an Authorized Officer is hereby authorized and directed to enter into the County Guaranty Agreement, with such additions, deletions or modifications as such Authorized Officer shall approve, and thereupon to cause the County Guaranty Agreement to be delivered to the County and the bond trustee, such approval to be conclusively evidenced by the execution and delivery thereof.

SECTION 4. That the Continuing Disclosure Agreement, in substantially the form presented to this meeting, be and the same is hereby approved, and an Authorized Officer is hereby authorized and directed, upon the finalization of the terms therein, to approve such terms and to execute the Continuing Disclosure Agreement, with such additions, deletions or modifications thereto as such Authorized Officer shall approve, such approval to be conclusively evidenced by the execution and delivery thereof.

SECTION 5. That the Ground Lease, in substantially the form presented to this meeting, be and the same is hereby approved, and an Authorized Officer is hereby authorized and directed, upon the finalization of the terms therein, to approve such terms and to execute the Ground Lease, with such additions, deletions or modifications thereto as such Authorized Officer shall approve, such approval to be conclusively evidenced by the execution and delivery thereof.

SECTION 6. That the Lease and Agreement, in substantially the form presented to this meeting, be and the same is hereby approved, and an Authorized Officer is hereby authorized and directed, upon the finalization of the terms therein, to approve such terms and to execute the Lease and Agreement, with such additions, deletions or modifications thereto as such Authorized Officer shall approve, such approval to be conclusively evidenced by the execution and delivery thereof.

SECTION 7. Manufacturers and Traders Trust Company, Iselin, New Jersey, is hereby appointed to act as Trustee, Paying Agent and Bond Registrar under the Bond

Resolution.

SECTION 8. That any Authorized Officer, the Secretary of the Authority and any other representative or agent of the Authority are hereby authorized and directed to execute and deliver any and all documents and instruments, and to do and cause to be done any and all acts and things necessary or proper for carrying out the sale, issuance and delivery of the Bonds and all related transactions contemplated by this resolution.

SECTION 9. All resolutions or proceedings, or parts thereof, in conflict with the provisions of this resolution are to the extent of such conflict hereby repealed.

SECTION 10. This resolution shall become effective in accordance with applicable law.