



Resolution No. 42-2021
Adoption Date: March 10, 2021

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

AUTHORIZING THE ISSUANCE AND SALE OF SOLID WASTE DISPOSAL SUBORDINATED REVENUE BONDS, SERIES 2021 (ARIES LINDEN, LLC PROJECT) OF THE UNION COUNTY IMPROVEMENT AUTHORITY IN THE AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$15,000,000 IN CONNECTION WITH THE AUTHORITY'S FINANCING OF THE COMPLETION OF A BIOSOLIDS PROCESSING FACILITY PROJECT IN THE CITY OF LINDEN, COUNTY OF UNION AND AUTHORIZING AND APPROVING THE EXECUTION AND DELIVERY OF A LOAN AGREEMENT AND RELATED INSTRUMENTS ANNEXED THERETO, A TRUST INDENTURE AND RELATED INSTRUMENTS ANNEXED THERETO, A PURCHASE AGREEMENT AND RELATED INSTRUMENTS ANNEXED THERETO, 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 County Commissioners (formerly known as the Board of Chosen Freeholders) (the "Board of County Commissioners") 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, Aries Linden, LLC (the "Borrower") requested that the Authority provide assistance in financing the completion of a biosolids processing facility in Linden, New Jersey (the "Project"); and

WHEREAS, the Authority is desirous of assisting in the financing of the Project, to the extent permitted by law; and

WHEREAS, the Authority expects to obtain funds to assist the financing of the Project through the issuance of its bonds in an amount not to exceed \$15,000,000 Solid Waste Disposal Subordinated Revenue Bonds, Series 2021 (Aries Linden, LLC Project) (the "Bonds") issued

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			✓			



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pursuant to a Bond Resolution adopted by the Authority on March 10, 2021 and entitled **“RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF SOLID WASTE DISPOSAL SUBORDINATED REVENUE BONDS, SERIES 2021 (ARIES LINDEN, LLC PROJECT) OF THE UNION COUNTY IMPROVEMENT AUTHORITY IN THE AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$15,000,000 IN CONNECTION WITH THE AUTHORITY’S FINANCING OF THE COMPLETION OF A BIOSOLIDS PROCESSING FACILITY PROJECT IN THE CITY OF LINDEN, COUNTY OF UNION AND AUTHORIZING AND APPROVING THE EXECUTION AND DELIVERY OF A LOAN AGREEMENT AND RELATED INSTRUMENTS ANNEXED THERETO, A TRUST INDENTURE AND RELATED INSTRUMENTS ANNEXED THERETO, A PURCHASE AGREEMENT AND RELATED INSTRUMENTS ANNEXED THERETO, AND DETERMINING OTHER MATTERS IN CONNECTION THEREWITH”** (the “Bond Resolution”); and

WHEREAS, the agreement of the Authority to make a loan to the Borrower of the proceeds of the Bonds is set forth in the Loan Agreement between the Authority and the Borrower (the “Loan Agreement”), and

WHEREAS, the Loan Agreement requires the Borrower to make payments thereunder in amounts and at times sufficient to pay the principal of, premium (if any) and interest on the Bonds when due.

WHEREAS, the Authority believes: (i) it is in the public interest to accomplish such purpose; (ii) said purpose is for the health, wealth, convenience or betterment of the inhabitants of the County; (iii) the amounts to be expended for said purpose are not unreasonable or exorbitant; and (iv) the proposal is an efficient and feasible means of providing services for the needs of the inhabitants of the County and will not create an undue financial burden to be placed upon the Authority or the County.

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

Section 1. To accomplish the purposes and objectives of the Act, the Authority hereby determines to finance the Project. In order to finance the Project, a series of bonds of the Authority, being the Solid Waste Disposal Subordinated Revenue Bonds, Series 2021 (Aries Linden, LLC Project) of the Authority are authorized in the aggregate principal amount not to exceed \$15,000,000. The Bonds shall be dated, shall bear interest at such rate of interest and shall be payable as to principal, interest and premium, if any, all as is specified on the dates and the amounts set forth in the Indenture referred to below and as set forth in the Certificate of an Authorized Officer of the Authority. The Bonds shall be issued in the form, shall mature, shall be subject to redemption prior to maturity and shall have such other details and provisions as are



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prescribed by the Indenture referred to below and as set forth in the Certificate of an Authorized Officer of the Authority.

Section 2. The Bonds shall be special obligations of the Authority, payable solely out of the moneys derived pursuant to the Loan Agreement and all such moneys are hereby pledged to the payment of the Bonds. The payment of the principal of, premium, if any, and interest on the respective series of Bonds shall be secured by a pledge and assignment of revenues, which pledge shall constitute the Revenues (the "Revenues"). Neither the members of the Authority nor any person executing the Bonds issued pursuant to this Resolution and the Act shall be liable personally on the Bonds by reason of the issuance thereof. The Bonds shall not be in any way a debt or liability of the State of New Jersey, County of Union, City of Linden, Borough of Roselle, or any political subdivision other than the Authority (but only to the extent of Revenues) whether legal, moral or otherwise.

Section 3. The Loan Agreement in substantially the form attached hereto as Exhibit "A" and all instruments attached as exhibits thereto in a form to be agreed upon by the Authority and the Borrower, are hereby approved. The Chairman, Vice-Chairman, Project Manager, 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 authorized to execute, acknowledge and deliver the Loan Agreement and all instruments attached as exhibits thereto with any changes, insertions and omissions as may be approved by the Chairman, Vice-Chairman, Project Manager, 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, and the Secretary or Assistant Secretary of the Authority or any other officer of the Authority who shall have power to do so under the By-laws of the Authority and any resolutions adopted thereunder is hereby authorized to affix the seal of the Authority on the Loan Agreement and all instruments attached as exhibits thereto and attest the same. The execution of the Loan Agreement shall be conclusive evidence of any approval required by this Section.

Section 4. The Indenture (the "Indenture") by and between the Authority and UMB Bank, N.A., the Trustee (the "Trustee"), in substantially the form attached hereto as Exhibit "B" and all instruments attached as exhibits thereto, in a form to be agreed upon by the Authority and the Trustee, are hereby approved. The Chairman, Vice-Chairman, Project Manager, 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 authorized to execute, acknowledge and deliver the Indenture and all instruments attached as exhibits thereto with any changes, insertions and omissions as may be approved by the Chairman, Vice-Chairman, Project Manager 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, and the Secretary or Assistant Secretary of the Authority or any other officer of the Authority and any resolutions adopted thereunder is hereby authorized to affix the seal of the Authority on the



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Indenture and all instruments attached as exhibits thereto and attest the same. The execution of the Indenture shall be conclusive evidence of any approval required by this Section.

Section 5. The Purchase Agreement / Placement Agreement (the "Purchase Agreement / Placement Agreement") by and among the Authority, the Underwriter and the Borrower in substantially the form attached hereto as Exhibit "C" and all instruments attached as exhibits thereto, in a form to be agreed upon by the Authority, the Underwriter and the Borrower, are hereby approved. The Chairman, Vice-Chairman, Project Manager, or any other officer of the Authority who shall have the power to execute contracts pursuant to the By-laws of the Authority and any resolutions adopted thereunder are hereby authorized to execute, acknowledge and deliver the Purchase Agreement and all instruments attached as exhibits thereto with any changes, insertions and omissions as may be approved by the Chairman, Vice-Chairman, Project Manager 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, and the Secretary or Assistant Secretary of the authority or any other officer of the Authority who shall have power to do so under the By-laws of the Authority and any resolutions adopted thereunder is hereby authorized to affix the seal of the Authority on the Purchase Agreement and all instruments attached as exhibits thereto and attest the same. The execution of the Purchase Agreement shall be conclusive evidence of any approval required by this Section.

Section 6. The Intercreditor and Subordination Agreement (the "Intercreditor and Subordination Agreement") by and among the Authority, UMB Bank, N.A., the Trustee and the Borrower in substantially the form attached hereto as Exhibit "D" and all instruments attached as exhibits thereto, in a form to be agreed upon by the Authority, UMB Bank, N.A., the Trustee and the Borrower, are hereby approved. The Chairman, Vice-Chairman, Project Manager, or any other officer of the Authority who shall have the power to execute contracts pursuant to the By-laws of the Authority and any resolutions adopted thereunder are hereby authorized to execute, acknowledge and deliver the Intercreditor and Subordination Agreement and all instruments attached as exhibits thereto with any changes, insertions and omissions as may be approved by the Chairman, Vice-Chairman, Project Manager 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, and the Secretary or Assistant Secretary of the authority or any other officer of the Authority who shall have power to do so under the By-laws of the Authority and any resolutions adopted thereunder is hereby authorized to affix the seal of the Authority on the Intercreditor and Subordination Agreement and all instruments attached as exhibits thereto and attest the same. The execution of the Intercreditor and Subordination Agreement shall be conclusive evidence of any approval required by this Section.

Section 7. The Bonds are hereby authorized to be sold to Citigroup Global Markets, Inc. (the "Underwriter"), in accordance with the Purchase Agreement.



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Section 8. UMB Bank, N.A. is appointed the Trustee for this financing.

Section 9. The Chairman, Vice-Chairman, Project Manager, 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, charged by this Resolution with the responsibility for issuing the Bonds and each of them is hereby authorized and directed to execute and deliver any and all papers, instruments, opinions, certificates, affidavits and other documents, including the preliminary official statement and the official statement, and to do and cause to be done any and all acts and things necessary or proper for carrying out this resolution, the Loan Agreement, the Indenture, the Purchase Agreement, and the issuance of the Bonds, and said authorized representatives are authorized, after consultation with Bond Counsel to the Authority, and in accordance with law, to approve the final form of the Loan Agreement, Indenture, Purchase Agreement and the Bonds, with such changes and modifications as necessary and proper to do any and all acts and things necessary or proper for carrying out this resolution and the issuance of the Bonds.

Section 10. In case any one or more of the provisions of this Resolution, the Loan Agreement, the Indenture, the Purchase Agreement, or the Bonds issued hereunder shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Resolution, the Loan Agreement, the Indenture, the Purchase Agreement, or the Bonds, as applicable, shall be construed and enforced as if such illegal or invalid provision had not been contained therein.

Section 11. The Bonds of shall be dated such date and shall mature, may be subject to prior redemption, upon the terms and conditions as set forth in the final form of the Trust Indenture, on the dates and the amounts set forth in the Certificate of the Project Manager. The final form and terms of all documents shall be approved by the Certificate of the Project Manager.

Section 12. The Project Manager of the Authority is hereby authorized to publish the estoppel notice required under the Act, pursuant to which interested persons have twenty (20) days from the publication thereof to file any objection to the issuance of the Bonds or be estopped from bringing any subsequent action.

Section 13. This Resolution shall take effect immediately.

CERTIFICATION

I, ANDREA MOJICA, Secretary of the Union County Improvement Authority, HEREBY CERTIFY that the foregoing "RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF SOLID WASTE DISPOSAL SUBORDINATED REVENUE BONDS, SERIES 2021 (ARIES LINDEN, LLC PROJECT) OF THE UNION COUNTY IMPROVEMENT AUTHORITY IN THE AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$15,000,000 IN CONNECTION WITH THE AUTHORITY'S FINANCING OF THE COMPLETION OF A BIOSOLIDS PROCESSING FACILITY PROJECT IN THE CITY OF LINDEN, COUNTY OF UNION AND AUTHORIZING AND APPROVING THE EXECUTION AND DELIVERY OF A LOAN AGREEMENT AND RELATED INSTRUMENTS ANNEXED THERETO, A TRUST INDENTURE AND RELATED INSTRUMENTS ANNEXED THERETO, A PURCHASE AGREEMENT AND RELATED INSTRUMENTS ANNEXED THERETO, AND DETERMINING OTHER MATTERS IN CONNECTION THEREWITH" is a true copy of a resolution adopted by the governing body of the Authority on March 10, 2021.

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By: _____
Andrea Mojica, Secretary (Seal)

Dated: _____, 2021