



UNION COUNTY IMPROVEMENT AUTHORITY

Resolution No. 72-2021
Adoption Date: June 9, 2021

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

(I) AUTHORIZING THE PREPERATION AND SUBMISSION OF AN APPLICATION TO THE LOCAL FINANCE BOARD PURSUANT TO LOCAL AUTHORITIES FISCAL CONTROL LAW AND OTHER APPLICABLE LAW AND (II) AUTHORIZING COMPLIANCE WITH N.J.S.A. 40:37A-56 AND AUTHORIZING CERTAIN ACTIONS TO BE TAKE TO OBTAIN THE RESOLUTION CONTEMPLATED BY N.J.S.A. 40:37A-56 AND OTHER APPLICABLE LAW, ALL IN CONNECTION WITH ONE OR MORE SERIES OF THE AUTHORITY'S LEASE REVENUE NOTES, SERIES 2021 (FANWOOD PUBLIC WORKS FACILITY PROJECT)

WHEREAS, The Union County Improvement Authority (the "Authority") is a public body corporate and politic, constituting an instrumentality of the State of New Jersey (the "State"), created by an ordinance of the Board of Chosen Freeholders (currently known as the Board of County Commissioners) of the County of Union, New Jersey (the "County") pursuant to and in accordance with the provisions of the county improvement authorities law, under Chapter 183 of the Pamphlet Laws of 1960, as amended and supplemented, and codified at N.J.S.A. 40:37A-44 *et seq.* (the "Act"); and

WHEREAS, the Borough of Fanwood, New Jersey (the "Borough") has requested that the Authority finance and undertake the acquisition of the site and the planning, design, construction and equipping of a public works facility located at 536 North Avenue, Block 68, Lot 31 in the Borough (the "Improvements"); and

WHEREAS, in furtherance of the purposes of the Act and as an inducement to the Borough to (a) finance the Improvements, and (b) finance costs of issuance in connection with the Obligations described herein (collectively, the "Project"), the Authority desires to assist the Borough in the financing of the Project; and

Commissioner	Motion	Second	Yes/Ayc	No-Nay	Abstain	Absent
David Barnett						✓
Steve Hockaday	✓		✓			
Terri Hudak			✓			
Scott Huff		✓	✓			
Christopher Kolibas			✓			
Debra Marshall			✓			
Andrea Mojica			✓			
Ahmed Shehata			✓			



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WHEREAS, the Act provides that the Authority shall have the power to borrow money and issue its notes/bonds and to provide for the rights of the holders of its notes/bonds; and

WHEREAS, the Authority proposes to issue one or more series of notes or bonds in an aggregate principal amount not to exceed the amount set forth in the Local Finance Board Application (the "Obligations") and to apply the proceeds of the Obligations to finance the Project; and

WHEREAS, the Obligations will be issued pursuant to the terms of the Act, a lease agreement between the Authority and the Borough, other applicable law, any other documents deemed necessary, desirable or convenient (collectively, the "Security Documents") and a resolution to be adopted by the Authority prior to the issuance of the Obligations (together with any amendments thereof or supplements thereto in accordance with the terms thereof, including, without limitation, a Certificate of an authorized Authority representative to be executed no later than the date of issuance of the Obligations, the "Bond Resolution" and together with the Security Documents, the "Financing Documents"); and

WHEREAS, in order to market and sell the Obligations in one or more series, the Authority will have to make an application (the "Local Finance Board Application") to, and seek, obtain, and officially recognize the findings from the Local Finance Board (the "Local Finance Board") in the Division of Local Government Services of the State Department of Community Affairs, all in accordance with N.J.S.A. 40A:5A-6, 7 and 8 of the Local Authorities Fiscal Control Law, which Local Finance Board Application, hearing and process shall to the extent permitted by applicable law, incorporate the requests for findings by the Local Finance Board of certain matters related to the Borough, if necessary; and

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 Borough; (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 Borough and will not create an undue financial burden to be placed upon the Authority or the Borough.

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

Section 1. The Chairperson and/or Project Manager of the Authority (including their designees, each an "Authorized Officer") are each hereby severally authorized to prepare and submit an application to the Local Finance Board for the purpose of financing the Project through the issuance of the Obligations. The Authorized Officer shall act in consultation with the Authority's bond counsel, Gibbons P.C. and the Authority's general counsel, Rainone, Coughlin Minchello, LLC (collectively, the "Consultants"), in the preparation and submission of the Local Finance Board



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Application. All actions taken to date by such parties in connection with the Local Finance Board Application are hereby ratified and approved. All of such parties are hereby authorized and directed to represent the Authority in matters pertaining thereto, including without limitation, the hearing to be held by the Local Finance Board relating to the Project and the documents to be executed in connection therewith required by N.J.S.A. 40A:5A-6.

Section 2. The Secretary of the Authority is hereby directed to prepare and cause counsel to the Authority to file a copy of this resolution with the Local Finance Board as part of the Local Finance Board Application.

Section 3. The Local Finance Board is hereby respectfully requested to consider the Local Finance Board Application and to record its findings and recommendations as provided by N.J.S.A. 40A:5A-7 of the Local Authorities Fiscal Control Law.

Section 4. The Authorized Officers are each hereby further severally authorized and directed to deliver or cause to be delivered to the governing body of the County a detailed report describing the applicable Financing Documents and the Project financed thereby, if necessary, all in accordance with Section 13 of the Act (N.J.S.A. 40:37A-56).

Section 5. Each Authorized Officer is hereby authorized and directed to take all actions deemed necessary, convenient or desirable by any such Authorized Officer, in consultation with the Consultants, to obtain the resolutions of the governing body of the County contemplated by Section 13 of the Act (N.J.S.A. 40:37A-56) relating to the Financing Documents and the Project financed thereby.

Section 6. Each Authorized Officer is hereby further authorized and directed to take all actions deemed necessary, convenient or desirable by any such Authorized Officer, in consultation with the Consultants, to (i) obtain any and all county official action and (ii) obtain any and all other agreements with the Borough deemed necessary, convenient or desirable for consummation of the Project.

Section 7. All actions of the Authorized Officers and the Consultants taken prior to the date of adoption hereof in connection with the Obligations, the Project or any of the foregoing transactions contemplated by this resolution are hereby ratified and approved.

Section 8. This resolution shall take effect immediately.

The foregoing is a true copy of a Resolution duly adopted by the governing body of The Union County Improvement Authority on June 9, 2021.