



Resolution No. 101-2021
Adoption Date Oct. 13, 2021

Sufficiency of Funds Bibi Taylor
Form and Legality David Minchella

**RESOLUTION OF THE UNION COUNTY IMPROVEMENT AUTHORITY
AUTHORIZING RELEASE OF ACQUISITION FUND BALANCES IN CONNECTION
WITH THE UNION COUNTY IMPROVEMENT AUTHORITY'S CAPITAL
EQUIPMENT AND INFRASTRUCTURE LEASE REVENUE BONDS, SERIES 2006**

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 the Improvement Authorities Law of the State of New Jersey (the “State”), constituting Chapter 183 of the Pamphlet Laws of the State of 1960, as amended and supplemented (N.J.S.A. 40:37A-44 *et seq.*) (the “Act”); and

WHEREAS, the Authority issued its Capital Equipment and Infrastructure Lease Revenue Bonds, Series 2006 (the “Series 2006 Bonds”) to (i) finance the acquisition and installation of certain items of capital equipment and infrastructure improvements; and (ii) pay the costs of issuance of the Series 2006 Bonds; and

WHEREAS, the Series 2006 Bonds are payable from and secured by a Lease Purchase Agreements (Capital Equipment and Lease Infrastructure Program) dated as of December 1, 2006, between the Authority and certain municipalities (the “Lease Purchase Agreement”) pursuant to which the municipalities are obligated to make rental payments in an amount sufficient to pay debt service on the Series 2006 Bonds; and

Commissioner	Motion	Second	Yes/Aye	No-Nay	Abstain	Absent
David Barnett		x	x			
Steve Hockaday			x			
Terri Riley Hudak						x
Debra Marshall			x			
Andrea Mojica			x			
Ahmed Shehata	x		x			
Ricardo Sosa			x			
Scott Huff, Vice Chairman			x			
Christopher Kolibas, Chairman			x			



Resolution No. 101-2021
Adoption Date Oct. 13, 2021

Sufficiency of Funds Bela Taylor
Form and Legality David Minchella

WHEREAS, the Series 2006 Bonds have matured and certain moneys are remaining under the bond resolution (the “Bond Resolution”) pursuant to which the Series 2006 Bonds were issued and the Authority is desirous of returning the funds remaining in the Acquisition Fund under said Bond Resolution to those municipalities, specifically the City of Plainfield and the Township of Union, to which said funds relate, and send the remaining funds held under the Bond Resolution to the Authority;

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

Section 1. The Chairman, Vice-Chairman and Project Manager are hereby authorized to (a) direct the trustee for the 2006 Bonds to disburse the funds remaining in the Acquisition Fund under the Bond Resolution to those municipalities, specifically the City of Plainfield and the Township of Union, to which said funds relate provided that the affected municipality authorizes by resolution that it will either spend said moneys either on another capital project or for debt service on its bonds and executes a certificate to that effect, (b) direct the trustee for the 2006 Bonds to disburse the remaining funds held under the Bond Resolution to the Authority, and (c) execute and deliver such other documents and to take such other action as may be necessary or appropriate in order to effectuate the foregoing.

Section 2. This resolution shall take effect immediately.