



Resolution No. 99-2021
Adoption Date Oct. 13, 2021

Sufficiency of Funds Pats Taylor
Form and Legality David Minchella

**RESOLUTION OF THE UNION COUNTY IMPROVEMENT AUTHORITY
TO LEGALLY DEFEASE AND REDEEM THE OUTSTANDING UNION COUNTY
IMPROVEMENT AUTHORITY
MORTGAGE REVENUE BONDS, SERIES 2005A
(OAK PARK APARTMENTS HOUSING PROJECT-BOROUGH OF ROSELLE) AND
DETERMINING VARIOUS MATTERS RELATED THERETO**

WHEREAS, the Union County Improvement Authority (the "Authority") has been duly created by ordinance of the Board of Chosen Freeholders of the County of Union, duly adopted June 5, 1986, as a public body corporate and politic of the State of New Jersey pursuant to and in accordance with the County Improvement Authorities Law, constituting Chapter 183 of the Pamphlet Laws of 1960, of the State of New Jersey (the "State"), and the acts amendatory thereof and supplemental thereto (the "Act"); and

WHEREAS, the Authority adopted a certain bond resolution on November 2, 2005 and entered into a Trust Indenture between the Authority and Commerce Bank, National Association (currently TD Bank, National Association) (the "Trustee") dated as of December 1, 2005, pursuant to which the Authority issued \$14,620,000 original aggregate principal amount of "The Union County Improvement Authority Mortgage Revenue Bonds, Series 2005A (Oak Park Apartments Housing Project - Borough of Roselle)" (the "Bonds"), issued to fund a loan to Oak Park Preservation, L.P. (the "Borrower") for the purchase of Oak Park Apartments and undertaking various improvements to the property located at 1 Garden Drive, Roselle, New Jersey; and

WHEREAS, in connection with the issuance of the Bonds, a certain Tax Regulatory Agreement dated as of December 1, 2005 was entered into by and among the Authority, the Borrower and the Trustee (the "Tax Regulatory Agreement") in order to assure the preservation of the exclusion of the interest on the Bonds from gross income for federal income tax purposes; 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			



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WHEREAS, the Bonds maturing on January 1, 2026 and June 1, 2047 (the "Defeased Bonds") are outstanding in the aggregate principal amount of \$11,237,153.26 as of December 2, 2021; and

WHEREAS, the Borrower has requested that the Authority legally defease and redeem the Defeased Bonds and have the Tax Regulatory Agreement remain in full force and effect for the remainder of its term; and

WHEREAS, the Defeased Bonds shall be paid, with funds provided by the Borrower and deposited with TD Bank, National Association, as escrow agent (the "Escrow Agent") pursuant to an escrow deposit agreement (the "Escrow Deposit Agreement") to be entered into by and among the Authority, the Borrower and the Escrow Agent; and

WHEREAS, the Tax Regulatory Agreement shall be amended by a First Amendment to Tax Regulatory Agreement dated as of December 1, 2021 by and among the Authority, the Borrower and the Trustee (the "First Amendment"); and

WHEREAS, the Authority has determined to cause the legal defeasance and redemption of the Bonds and to have the Tax Regulatory Agreement as amended by the First Amendment remain in full force and effect for the remainder of its term as requested by the Borrower, and to do all things necessary to effectuate the same;

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

1. The Chairman, Vice Chairman, Secretary, Assistant Secretary, Project Manager and other duly designated officials of the Authority are authorized to do all things necessary to cause the defeasance and redemption of the Defeased Bonds as requested by the Borrower, and to do all things necessary for the defeasance of the Defeased Bonds, including the execution of the Escrow Deposit Agreement and the First Amendment, the appointment of a verification agent and any other certificates, notices or documents which may be required therefor.

2. This resolution shall take effect immediately