



Resolution No. 79-2023

Adoption Date Dec. 5, 2023

Sufficiency of Funds Bibi Taylor

Form and Legality David Minichello

RESOLUTION AUTHORIZING AND APPROVING THE EXECUTION AND DELIVERY OF AMENDMENT NO. 1 TO LOAN AGREEMENT AND FIRST SUPPLEMENTAL INDENTURE WITH RESPECT TO THE UNION COUNTY IMPROVEMENT AUTHORITY'S SOLID WASTE DISPOSAL SUBORDINATED REVENUE BONDS (ARIES LINDEN, LLC PROJECT) SERIES 2021 (AMT) (GREEN BONDS) 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, the Authority has previously issued on October 30, 2019, its \$50,000,000 Solid Waste Disposal Revenue Bonds (Aries Linden, LLC Project) Series 2019 (AMT) (Green Bonds) (the "Series 2019 Bonds"), to finance a loan to Aries Linden, LLC (the "Borrower") to fund a portion of the costs of a biosolids processing facility to be located in Linden, New Jersey (the "Facility") with other costs permitted by the Act; and

WHEREAS, the Authority entered into an Indenture dated as of October 1, 2019 with UMB Bank, N.A., as trustee, pursuant to which the Series 2019 Bonds were issued and entered into a Loan Agreement dated as of October 1, 2019 (the "2019 Loan Agreement") with the Borrower in connection therewith; and

WHEREAS, the Authority has previously issued on April 23, 2021, its \$11,500,000 Solid Waste Disposal Subordinated Revenue Bonds (Aries Linden, LLC Project) Series 2021 (AMT) (Green Bonds) (the "Series 2021 Bonds"), to finance a loan to the Borrower to fund a portion of the costs of the completion of the Facility with other costs permitted by the Act; and

WHEREAS, the Authority entered into an Indenture dated as of April 1, 2021 (the "2021 Indenture") with UMB Bank, N.A., as trustee (the "2021 Trustee"), pursuant to which the Bonds were

Commissioner	Motion	Second	Yes/Aye	No	Abstain	Absent
David Barnett			X			
Jonathan Boguchwal	X		X			
Steve Hockaday		X	X			
Terri Riley Hudak			X			
Andrea Mojica			X			
Ahmed Shehata						X
Jenny Davis Toth			X			
Scott Huff, Vice Chairman						X
Christopher Kolibas, Chairman			X			



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issued and entered into a Loan Agreement dated as of April 1, 2021 (the “2021 Loan Agreement”) with the Borrower in connection therewith; and

WHEREAS, the Borrower duly caused an application to be filed with the Authority for financial assistance to finance the completion of the acquisition, construction, rehabilitation, renovation, installation, improvement and/or equipping of a garbage and solid waste disposal system (the “Project”); and

WHEREAS, Borrower has requested that the Authority issue the Series 2023 Bonds (as hereinafter defined) to (i) finance the Project, (ii) fund capitalized interest on the Series 2023 Bonds through December 1, 2026, (iii) fund the Debt Service Reserve Fund with respect to the Series 2023 Bonds and (iv) pay certain costs of issuance; and

WHEREAS, the Authority has adopted its resolution authorizing the making of a loan to the Borrower to complete the Project (a portion of the proceeds of which may go toward reimbursing the Borrower’s prior expenditures); and

WHEREAS, the Authority proposes to issue its Union County Improvement Authority Solid Waste Disposal Subordinated Revenue Bonds (Aries Linden, LLC Project) Series 2023 (AMT) (the “Series 2023 Bonds”), in the aggregate principal amount not to exceed \$30,000,000; and

WHEREAS, the Series 2023 Bonds will be issued as (i) Subordinate Debt to the Series 2019 Bonds pursuant to the provisions of Section 5.18(e)(ii) of the 2019 Loan Agreement and (ii) on parity with the Series 2021 Bonds; and

WHEREAS, the Authority will enter into an Indenture with UMB Bank, N.A., as trustee, pursuant to which the Series 2023 Bonds will be issued and will enter into a Loan Agreement with the Borrower in connection therewith; and

WHEREAS, in connection with the issuance of the Series 2023 Bonds, the Authority and the Borrower desire to make certain amendments to the 2021 Indenture and 2021 Loan Agreement.

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

Section 1. The Amendment No. 1 to Loan Agreement (the “Loan Agreement Amendment”), by and between the Authority and the Borrower, which will amend the 2021 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, Executive Director, 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



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Amendment and all instruments attached as exhibits thereto with any changes, insertions and omissions as may be approved by the Chairman, Vice-Chairman, Executive Director, 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 Amendment and all instruments attached as exhibits thereto and attest the same. The execution of the Loan Agreement Amendment shall be conclusive evidence of any approval required by this Section.

Section 2. The First Supplemental Indenture (the "First Supplemental Indenture") by and between the Authority and the 2021 Trustee, which will amend and supplement the 2021 Indenture, 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 2021 Trustee, are hereby approved. The Chairman, Vice-Chairman, Executive Director, 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 First Supplemental Indenture and all instruments attached as exhibits thereto with any changes, insertions and omissions as may be approved by the Chairman, Vice-Chairman, Executive Director 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 the 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 First Supplemental Indenture and all instruments attached as exhibits thereto and attest the same. The execution of the First Supplemental Indenture shall be conclusive evidence of any approval required by this Section.

Section 3. The Chairman, Vice-Chairman, Executive Director, 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 to do and cause to be done any and all acts and things necessary or proper for carrying out this Resolution, the Loan Agreement Amendment, and the First Supplemental Indenture, 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 Amendment, and First Supplemental Indenture, with such changes and modifications as necessary and proper and to do any and all acts and things necessary or proper for carrying out this Resolution.

Section 4. In case any one or more of the provisions of this Resolution, the Loan Agreement Amendment, or the First Supplemental Indenture shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Resolution,



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the Loan Agreement Amendment, or the First Supplemental Indenture, as applicable, and shall be construed and enforced as if such illegal or invalid provision had not been contained therein.

Section 5. This Resolution shall take effect immediately.