



Resolution No. 31-2024  
 Adoption Date March 5, 2024

Sufficiency of Funds Pats Taylor  
 Form and Legality David Minchella

**RESOLUTION SUPPLEMENTING THE BOND RESOLUTION WHICH AUTHORIZED THE ISSUANCE AND SALE OF SOLID WASTE DISPOSAL SUBORDINATED REVENUE BONDS (ARIES LINDEN, LLC PROJECT) SERIES 2023 OF THE UNION COUNTY IMPROVEMENT AUTHORITY IN THE AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$30,000,000 IN CONNECTION WITH THE AUTHORITY'S FINANCING OF THE COMPLETION OF A BIOSOLIDS PROCESSING FACILITY PROJECT IN THE CITY OF LINDEN, NEW JERSEY, COUNTY OF UNION, NEW JERSEY, AND AUTHORIZING AND APPROVING THE EXECUTION AND DELIVERY OF A LOAN AGREEMENT AND RELATED INSTRUMENTS ANNEXED THERETO, AN INDENTURE AND RELATED INSTRUMENTS ANNEXED THERETO, A PURCHASE AGREEMENT AND RELATED INSTRUMENTS ANNEXED THERETO, AN AMENDED AND RESTATED INTERCREDITOR AND SUBORDINATION AGREEMENT AND RELATED INSTRUMENTS ANNEXED THERETO, AMENDMENTS TO VARIOUS DOCUMENTS, 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

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



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**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”) and other related 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 and other related 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 Series 2021 Bonds were 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 Authority has previously issued on December 29, 2023, its \$8,500,000 Solid Waste Disposal Subordinated Revenue Bonds (Aries Linden, LLC Project) Series 2023 (AMT) (the “Series 2023 Bonds”), to finance a loan to the Borrower to fund a portion of the costs of the completion of the Facility and other related costs permitted by the Act; and

**WHEREAS**, the Authority entered into an Indenture dated as of December 1, 2023 (the “2023 Indenture”) with UMB Bank, N.A., as trustee (the “2023 Trustee”), pursuant to which the Series 2023 Bonds were issued and entered into a Loan Agreement dated as of December 1, 2023 (the “2023 Loan Agreement”) with the Borrower in connection therewith; and

**WHEREAS**, Aries Linden, LLC (the "Borrower") has requested that the Authority provide additional assistance in financing the completion of a biosolids processing facility in Linden, New Jersey (the “Project”); and

**WHEREAS**, the Authority is desirous of providing additional assistance in the financing of the Project, to the extent permitted by law; and



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**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 \$21,500,000 Solid Waste Disposal Subordinated Revenue Bonds (Aries Linden, LLC Project) Series 2024 (the “Bonds”) issued pursuant to a Bond Resolution 75-2023 adopted by the Authority on November 2, 2023 and this Resolution entitled **“RESOLUTION SUPPLEMENTING THE BOND RESOLUTION WHICH AUTHORIZED THE ISSUANCE AND SALE OF SOLID WASTE DISPOSAL SUBORDINATED REVENUE BONDS (ARIES LINDEN, LLC PROJECT) SERIES 2023 OF THE UNION COUNTY IMPROVEMENT AUTHORITY IN THE AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$30,000,000 IN CONNECTION WITH THE AUTHORITY’S FINANCING OF THE COMPLETION OF A BIOSOLIDS PROCESSING FACILITY PROJECT IN THE CITY OF LINDEN, NEW JERSEY, COUNTY OF UNION, NEW JERSEY, AND AUTHORIZING AND APPROVING THE EXECUTION AND DELIVERY OF A LOAN AGREEMENT AND RELATED INSTRUMENTS ANNEXED THERETO, AN INDENTURE AND RELATED INSTRUMENTS ANNEXED THERETO, A PURCHASE AGREEMENT AND RELATED INSTRUMENTS ANNEXED THERETO, AN AMENDED AND RESTATED INTERCREDITOR AND SUBORDINATION AGREEMENT AND RELATED INSTRUMENTS ANNEXED THERETO, AMENDMENTS TO VARIOUS DOCUMENTS, AND DETERMINING OTHER MATTERS IN CONNECTION THEREWITH”**; 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; and

**WHEREAS**, the 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 Series 2023 Bonds; and

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



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**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 (Aries Linden, LLC Project) Series 2024 of the Authority are authorized in the aggregate principal amount not to exceed \$21,500,000 (which is the remaining portion of the bonds previously authorized by Bond Resolution 75-2023) . 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 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 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, 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, 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 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



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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, 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 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 and any resolutions adopted thereunder is hereby authorized to affix the seal of the Authority on the 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 Bond Purchase Agreement (the "Purchase Agreement") by and among the Authority, each purchaser of the Bonds (if the Bonds are sold by private placement (each, a "Purchaser")) or underwriter (if the Bonds are sold by public offering or a limited public offering), 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, each Purchaser/Underwriter and the Borrower, are hereby approved. The Chairman, Vice-Chairman, Executive Director, 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, 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



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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 Amended and Restated 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, Executive Director, 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, 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 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 Amendment No. 2 to Loan Agreement (the “Amendment No. 2 to 2021 Loan Agreement”), by and between the Authority and the Borrower, which will amend the 2021 Loan Agreement, in substantially the form attached hereto as Exhibit "E" 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 Amendment No. 2 to 2021 Loan Agreement 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





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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 Amendment No. 2 to 2021 Loan Agreement and all instruments attached as exhibits thereto and attest the same. The execution of the Amendment No. 2 to 2021 Loan Agreement shall be conclusive evidence of any approval required by this Section.

**Section 8.** The Second Supplemental Indenture (the "Amendment No. 2 to 2021 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 "F" 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 Amendment No. 2 to 2021 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 Amendment No. 2 to 2021 Indenture and all instruments attached as exhibits thereto and attest the same. The execution of the Amendment No. 2 to 2021 Indenture shall be conclusive evidence of any approval required by this Section.

**Section 9.** The Amendment No. 1 to Loan Agreement (the "Amendment No. 1 to 2023 Loan Agreement"), by and between the Authority and the Borrower, which will amend the 2023 Loan Agreement, in substantially the form attached hereto as Exhibit "G" 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 Amendment No. 1 to 2023 Loan Agreement 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



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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 Amendment No. 1 to 2023 Loan Agreement and all instruments attached as exhibits thereto and attest the same. The execution of the Amendment No. 1 to 2023 Loan Agreement shall be conclusive evidence of any approval required by this Section.

**Section 10.** The First Supplemental Indenture (the "Amendment No. 1 to 2023 Indenture") by and between the Authority and the 2023 Trustee, which will amend and supplement the 2023 Indenture, in substantially the form attached hereto as Exhibit "H" and all instruments attached as exhibits thereto, in a form to be agreed upon by the Authority and the 2023 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 Amendment No. 1 to 2023 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 Amendment No. 1 to 2023 Indenture and all instruments attached as exhibits thereto and attest the same. The execution of the Amendment No. 1 to 2023 Indenture shall be conclusive evidence of any approval required by this Section.

**Section 11.** The Bonds are hereby authorized to be placed with each Purchaser by J.P. Morgan Securities, LLC and/or Wells Fargo Securities (the "Placement Agent"), in accordance with the agreement between the Borrower and the Placement Agent, or sold to J.P. Morgan Securities, LLC and/or Wells Fargo Securities, in their capacity as the Underwriters of the Bonds, all in accordance with the Purchase Agreement.

**Section 12.** UMB Bank, N.A. is appointed the Trustee for this financing.

**Section 13.** 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





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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/preliminary limited offering memorandum/preliminary private placement memorandum and/or the official statement/limited offering memorandum/private placement memorandum, if any, to be used in connection with the marketing and sale of the Bonds, 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, the Intercreditor and Subordination Agreement, Amendment No. 2 to 2021 Loan Agreement, Amendment No. 2 to 2021 Indenture, Amendment No. 1 to 2023 Loan Agreement, Amendment No. 1 to 2023 Indenture 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, Intercreditor and Subordination Agreement, Amendment No. 2 to 2021 Loan Agreement, Amendment No. 2 to 2021 Indenture, Amendment No. 1 to 2023 Loan Agreement, Amendment No. 1 to 2023 Indenture and the Bonds, 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 and the issuance of the Bonds.

**Section 14.** In case any one or more of the provisions of this Resolution, the Loan Agreement, the Indenture, the Purchase Agreement, the Intercreditor and Subordination Agreement, Amendment No. 2 to 2021 Loan Agreement, Amendment No. 2 to 2021 Indenture, Amendment No. 1 to 2023 Loan Agreement, Amendment No. 1 to 2023 Indenture 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, the Intercreditor and Subordination Agreement, Amendment No. 2 to 2021 Loan Agreement, Amendment No. 2 to 2021 Indenture, Amendment No. 1 to 2023 Loan Agreement, Amendment No. 1 to 2023 Indenture or the Bonds, as applicable, shall be construed and enforced as if such illegal or invalid provision had not been contained therein.

**Section 15.** 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 Indenture, on the dates and the amounts set forth in the Certificate of the Executive Director. The final form and terms of all documents shall be approved by the Certificate of the Executive Director.



**UNION COUNTY**  
**IMPROVEMENT AUTHORITY**

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**Section 16.** This Resolution shall take effect immediately.