



Resolution No. 71-2024  
 Adoption Date Nov. 6, 2024

Sufficiency of Funds Patsy Taylor  
 Form and Legality David Minchella

**Resolution Amending the Bond Resolution Adopted on March 5, 2024 - Bond Resolution Supplemented 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.**

**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") 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

Commissioner	Motion	Second	Yes/Aye	No-Nay	Abstain	Absent
David Barnett		X	X			
Jonathan Boguchwal			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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**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

**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 Bond Resolution 75-2023 adopted by the Authority on November 2, 2023 and Supplemental Bond Resolution 31-2024 adopted by the Authority on March 5, 2024 (the “March 2024 Supplemental Bond Resolution”); 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 March 2024 Supplemental Bond Resolution; and

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

**Section 1.** Section 5 of the March 2024 Supplemental Bond Resolution is hereby amended and restated in its entirety as follows:

“The private placement/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



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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 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 2.** Section 11 of the March 2024 Supplemental Bond Resolution is hereby amended and restated in its entirety as follows:

“The Bonds are hereby authorized to be placed with and/or sold to Sanders Morris LLC or any affiliate thereof, and/or Gideon Strategic Partners, LLC or any affiliate thereof, all in accordance with the Purchase Agreement (as defined in the March 2024 Supplemental Bond Resolution)”.

**Section 3.** This Resolution shall take effect immediately.