

RESOLUTION: 2023-46

RESOLUTION CONCERNING REVIEW OF FINDINGS AND RECOMMENDATIONS OF THE LOCAL FINANCE BOARD MADE AT A MEETING OF SAID BOARD ON MAY 10, 2023 IN CONNECTION WITH THE LEASE REVENUE BONDS, SERIES 2023 (MONMOUTH COUNTY GUARANTEED) (MONMOUTH OCEAN EDUCATIONAL SERVICES COMMISSION PROJECT) IN ACCORDANCE WITH N.J.S.A. 40A:5A-6

Commissioner Melnick offered the following Resolution and moved its adoption:

WHEREAS, the findings and recommendations issued by the Local Finance Board, Division of Local Government Services, Department of Community Affairs, State of New Jersey (the "Local Finance Board"), held on May 10, 2023, on the project financing of The Monmouth County Improvement Authority (the "Authority") have been filed with the Secretary of the Authority, and a copy has been received by each member of the governing body; and

WHEREAS, N.J.S.A. 40A:5A-7 requires that the governing body of the Authority, within 45 days of receipt of the Local Finance Board's findings and recommendations on the proposed project financing, shall certify by resolution to the Local Finance Board that each member thereof has personally reviewed the findings and recommendations; and

WHEREAS, each member of the governing body of the Authority has personally reviewed each of the Local Finance Board's findings and recommendations on the proposed project financing as evidenced by the attached group affidavit of the governing body; and

WHEREAS, failure to comply with this requirement may subject the members of the Authority to the penalty provisions of N.J.S. 52:27BB-52;

NOW, THEREFORE, BE IT RESOLVED that the governing body of The Monmouth County Improvement Authority hereby states that it has complied with the requirements of N.J.S. 40A:5A-7 and does hereby direct the Secretary of the Authority to submit a certified copy of this resolution and the required affidavit to the Local Finance Board to evidence said compliance.

Seconded by Commissioner Iantosca and adopted by the following roll call vote:

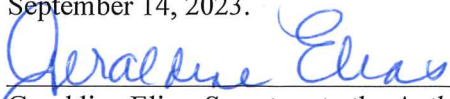
Ayes: Chairman Barham, Commissioners Hinds, Nicastro, Iantosca and Melnick

Nays: None

Abstain: None

Absent: None

I hereby certify the above to be a true copy of the Resolution adopted by The Monmouth County Improvement Authority at a meeting held on September 14, 2023.


Geraldine Elias, Secretary to the Authority

RESOLUTION NO. 23-59

A RESOLUTION OF THE MONMOUTH COUNTY IMPROVEMENT AUTHORITY APPROVING THE FORM AND AUTHORIZING THE EXECUTION AND DELIVERY OF A CONTRACT OF PURCHASE, COUNTY GUARANTY AGREEMENTS AND A CONTINUING DISCLOSURE AGREEMENT, ALL IN CONNECTION WITH THE ISSUANCE AND SALE OF THE AUTHORITY'S CAPITAL EQUIPMENT POOLED LEASE REVENUE BONDS, SERIES 2023; APPROVING THE FORM OF A PRELIMINARY OFFICIAL STATEMENT, APPROVING THE DISTRIBUTION THEREOF AND FURTHER AUTHORIZING THE EXECUTION OF A FINAL OFFICIAL STATEMENT IN CONNECTION THEREWITH; APPOINTING A TRUSTEE, BOND REGISTRAR AND PAYING AGENT; AND AUTHORIZING THE AUTHORIZED OFFICERS OF THE AUTHORITY TO DO ALL OTHER THINGS DEEMED NECESSARY OR ADVISABLE IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF SUCH BONDS.

Commissioner Nicastro offered the following Resolution and moved its adoption:

WHEREAS, The Monmouth County Improvement Authority (the "Authority") is authorized to issue its bonds pursuant to the provisions of the County Improvement Authorities Law, constituting Chapter 183 of the Laws of 1960 of the State of New Jersey, as amended and supplemented, and other applicable provisions of law; and

WHEREAS, the Authority adopted its 2023 Capital Equipment Pooled Lease Revenue Bond Resolution on September 14, 2023 (the "Bond Resolution"), authorizing the issuance of not to exceed \$18,136,000 aggregate principal amount of its Capital Equipment Pooled Lease Revenue Bonds, Series 2023 (the "Bonds"); and

WHEREAS, the Authority has adopted bond resolutions on September 14, 2023, authorizing the issuance of eleven separate series of Capital Equipment Lease Revenue Bonds, Series 2023 in an aggregate principal amount not to exceed \$18,136,000 (collectively, the "Local Unit Bonds"), which Local Unit Bonds will be purchased and held for the benefit of the holders of the Bonds by the trustee for the Bonds; and

WHEREAS, the payment of principal of and interest when due on each series of Local Unit Bonds will be guaranteed by the County of Monmouth (the "County") pursuant to a County Guaranty Agreement; and

WHEREAS, the Authority is now desirous of authorizing the sale of the Bonds in the aggregate principal amount of not to exceed \$18,136,000; and

WHEREAS, there have been prepared and submitted to the Authority forms of:

(a) a draft Preliminary Official Statement relating to the Bonds (the “Preliminary Official Statement”), attached hereto as Exhibit A, to be used in connection with the marketing of the Bonds;

(b) the Contract of Purchase (the “Contract of Purchase”), attached hereto as Exhibit B, providing the determination of certain terms of the Bonds and for the sale of the Bonds to Raymond James & Associates, Inc. (the “Underwriter”);

(c) the form of Guaranty Agreements between the Authority and the County (the “County Guaranty Agreements”), attached hereto as Exhibit C, providing for the guaranty of the payment of the principal of and interest on each series of Local Unit Bonds when due by the County;

(d) the form of Continuing Disclosure Agreement (the “Continuing Disclosure Agreement”), attached hereto as Exhibit D, to be used to demonstrate compliance with Rule 15c2-12 of the Securities and Exchange Commission; and

WHEREAS, the Authority is now desirous of appointing the Trustee, Paying Agent and Bond Registrar under the Bond Resolution for the Bonds;

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

SECTION 1. That the Contract of Purchase, in substantially the form presented to this meeting, be and the same is hereby approved, and the Bonds shall be sold to the Underwriter at a purchase price of not less than ninety-seven percent (97%) of the aggregate principal amount of the Bonds, which Bonds shall mature, bear interest at the rates not to exceed seven percent (7%) per annum and be subject to redemption as shall be set forth in Exhibit I to the Contract of Purchase. The Underwriter shall receive an underwriting fee of not in excess of \$6.00 per \$1,000 principal amount of Bonds issued. The Chairman and Vice Chairwoman (the “Authorized Officers”) of the Authority are each hereby authorized and directed, upon the finalization of such terms in accordance with the parameters established in the Bond Resolution, to approve such terms and to execute the Contract of Purchase, with such additions, deletions or modifications as such Authorized Officer shall approve, and to deliver the same to the Underwriter, such approval to be conclusively evidenced by the execution and delivery thereof by either of the Authorized Officers; provided, however, that the authority to execute the Contract of Purchase as set forth herein shall only be effective until 5:00 p.m., New York time, on December 31, 2023.

SECTION 2. That the draft Preliminary Official Statement, in the form presented to this meeting, be and the same is hereby approved. The distribution and use of the Preliminary Official Statement in connection with the marketing of the Bonds is hereby approved. The Underwriters are hereby authorized and directed to prepare a final Official Statement relating to the Bonds with such changes, insertions and omissions to the Preliminary Official Statement as may be approved by an Authorized Officer.

SECTION 3. That the County Guaranty Agreements, in substantially the form presented to this meeting, be and the same are hereby approved, and an Authorized Officer is

hereby authorized and directed to enter into the County Guaranty Agreements, with such additions, deletions or modifications as such Authorized Officer shall approve, and thereupon to cause the County Guaranty Agreements to be delivered to the County, such approval to be conclusively evidenced by the execution and delivery thereof.

SECTION 4. That the Continuing Disclosure Agreement, in substantially the form presented to this meeting, be and the same is hereby approved, and an Authorized Officer is hereby authorized and directed, upon the finalization of the terms therein, to approve such terms and to execute the Continuing Disclosure Agreement, with such additions, deletions or modifications thereto as such Authorized Officer shall approve, such approval to be conclusively evidenced by the execution and delivery thereof.

SECTION 5. U.S. Bank Trust Company, National Association, Edison, New Jersey, is hereby appointed to act as Trustee, Paying Agent and Bond Registrar under the Bond Resolution.

SECTION 6. That any Authorized Officer, the Secretary of the Authority and any other representative or agent of the Authority are hereby authorized and directed to execute and deliver any and all documents and instruments, and to do and cause to be done any and all acts and things necessary or proper for carrying out the sale, issuance and delivery of the Bonds and all related transactions contemplated by this resolution.

SECTION 7. All resolutions or proceedings, or parts thereof, in conflict with the provisions of this resolution are to the extent of such conflict hereby repealed.

SECTION 8. This resolution shall become effective in accordance with applicable law.

Seconded by Commissioner Hinds and adopted by the following roll call vote:

Ayes: Chairman Barham, Commissioners Hinds, Nicastro, Iantosca and Melnick

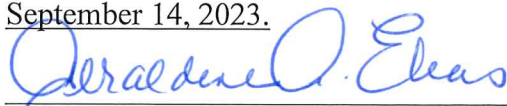
Nays: None

Abstain: None

Absent: None

CERTIFICATION

I hereby certify the above to be a true copy of a Resolution adopted by the Monmouth County Improvement Authority at a meeting held on September 14, 2023.



Geraldine Elias, Secretary to the Authority

Resolution No. 23-60

**A RESOLUTION OF THE MONMOUTH COUNTY IMPROVEMENT AUTHORITY
AUTHORIZING THE SUBMISSION OF A PROPOSED PROJECT FINANCING
TO THE LOCAL FINANCE BOARD FOR A LOAN BOND PROGRAM**

Commissioner Hinds offered the following Resolution and moved its adoption:

WHEREAS, the Monmouth County Improvement Authority (the "Authority") is authorized to issue its bonds pursuant to the provisions of the County Improvement Authorities Law, constituting Chapter 183 of the Pamphlet Laws of 1960 of the State of New Jersey, approved January 18, 1960, as amended and supplemented (the "Act"), for the purpose of financing or refinancing the cost of any public facility or facilities (referred to in the Act as the "project"); and

WHEREAS, the Authority is desirous of issuing its revenue bonds in order to provide moneys to make loans to governmental entities to finance or refinance projects; and

WHEREAS, each such loan from the Authority to a governmental entity would be secured by a bond of the borrowing governmental entity; and

WHEREAS, pursuant to N.J.S.A. 40A:5A-6 of the Local Authorities Fiscal Control Law (the "Control Law"), a proposed financing must be submitted to the Local Finance Board for review; and

WHEREAS, the Authority desires to take the necessary action on its part required be taken in order to comply with the Control Law;

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

1. That the submission of an application to the Local Finance Board for the issuance of Authority revenue bonds for the purpose of financing or refinancing various projects for governmental entities located in Monmouth County, New Jersey is hereby authorized.
2. That the not to exceed aggregate principal amount of Authority revenue bonds shall be set forth in said application to Local Finance Board, and shall be based upon the needs of the governmental entities expected to participate in the proposed financing.
3. That the appropriate representatives of the Authority may take any other action with respect to further submissions to the Local Finance Board pertaining to the application for the proposed financing as are deemed necessary and proper.
4. That this resolution shall take effect immediately upon its adoption.

Seconded by Commissioner Iantosca and adopted by the following roll call vote:

Ayes: Chairman Barham, Commissioners Hinds, Nicastro, Iantosca and Melnick

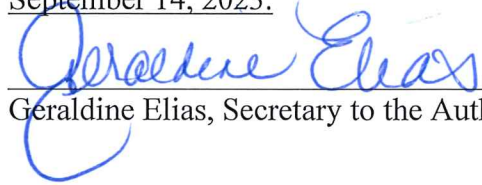
Nays: None

Abstain: None

Absent: None

CERTIFICATION

I hereby certify the above to be a true copy of a
Resolution adopted by the Monmouth County
Improvement Authority at a meeting held on
September 14, 2023.



Geraldine Elias, Secretary to the Authority

**RESOLUTION 2023-61
AUTHORIZING PAYMENT OF BILLS**

Commissioner Iantosca offered the following Resolution and moved its adoption:

WHEREAS, the Monmouth County Improvement Authority has incurred the following expenses in the normal course of its Authority business; and

WHEREAS, payments to the vendors listed below, and in the amounts set forth are lawfully due to said vendors and are listed herein pursuant to the invoices/vouchers properly executed and reviewed by the “Authority”; and

WHEREAS, the services rendered, or the material supplied, as the case may be, has been lawfully received and accepted by the Authority.

NOW, THEREFORE, BE IT RESOLVED by the Monmouth County Improvement Authority that the following bills be and are hereby approved for payment, and that the Chairman, Vice Chairman, or duly authorized persons be and are hereby directed and authorized to sign checks in these amounts and to forward same to the listed vendors.

| <u>VENDORS</u> | <u>AMOUNT</u> |
|--------------------------------|----------------------|
| NW Financial Group, LLC | \$2,231.25 |
| NW Financial Group, LLC | \$787.50.00 |
| Monmouth County Treasurer | \$12,500.00 |
| Monmouth County Treasurer | \$27,335.43 |
| Monmouth County Treasurer | \$3,450.00 |
| NJ Advance Media (Star Ledger) | \$131.82 |
| Asbury Park Press | \$53.48 |
| Asbury Park Press | \$368.72 |

Seconded by Commissioner Hinds and adopted by the following roll call vote:

AYES: Chairman Barham, Commissioners Hinds, Nicastro, Iantosca and Melnick

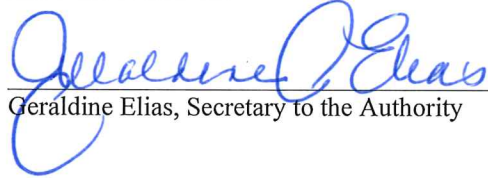
NAYS: None

ABSTAIN None

ABSENT: None

CERTIFICATION

I hereby certify the above to be a true copy of a
Resolution adopted by the Monmouth County
Improvement Authority at a meeting held on
September 14, 2023.

A handwritten signature in blue ink, appearing to read "Geraldine Elias", is written over a horizontal line.

Geraldine Elias, Secretary to the Authority