

**RESOLUTION OF THE ATLANTIC COUNTY IMPROVEMENT AUTHORITY
AUTHORIZING THE REVERTER INTEREST IN 2231 ARCTIC AVENUE, BLOCK
336, LOT 23, IN THE CITY OF ATLANTIC CITY TO BE RELEASED AND
EXTINGUISHED AND FOR THE ATLANTIC COUNTY IMPROVEMENT
AUTHORITY TO ACCEPT AN INTEREST IN 2518 ATLANTIC AVENUE, BLOCK 168,
LOT 2 IN EXCHANGE THEREFORE**

WHEREAS, the Atlantic County Improvement Authority (hereinafter referred to as the "Authority", is a political subdivision of the State of New Jersey and an instrumentality of the County of Atlantic, established pursuant to N.J.S.A. 40:37A-44 et seq.; and

WHEREAS, pursuant to N.J.S.A. 40:37A-54, the Authority is empowered to promote development so as to eliminate or prevent the spread of blighted, deteriorated or deteriorating areas and to support projects that are intended to accomplish these purposes; and

WHEREAS, the Authority is the owner of a right of reverter in and to the premises known as 2231 Arctic Avenue, Atlantic City and further designated as Block 336, Lot 23, on the Tax Map of the City of Atlantic City; and

WHEREAS, the Authority has no express need for the aforesaid Lot 23 in order to effectuate its purposes and functions as set forth within N.J.S.A. 40:37A-44; and

WHEREAS, at the present time, the aforesaid Lot 23 is still being used as an indoor public recreational facility by the City of Atlantic City and, therefore, said premises have not reverted to the Authority; and

WHEREAS, since the creation of the subject right of reverter the downtown area of the City of Atlantic City surrounding said Lot 23 has undergone significant transformation with high density residential uses being replaced with restaurant-retail and mixed uses, most notably, with the development of several blocks of successful outlet shopping, restaurants and supporting parking facilities sponsored by the City and the Casino Reinvestment Development Authority ("CRDA") which development has served to improve the City and Atlantic County at large including by the creation of job opportunities for Atlantic County residents; and

WHEREAS, the City of Atlantic City is entering into a Contract with the Casino Reinvestment Development Authority ("CRDA") (a copy of which Agreement is attached hereto) whereby the City of Atlantic City agrees to convey the said Lot 23 to the CRDA so as to promote the development of both said Lot, the surrounding area as well as another area of the City, which development will promote the purposes of this Authority as aforesaid; and

WHEREAS, as a result of the aforesaid reverter interest the City of Atlantic City cannot convey, as it has covenanted to the CRDA, said Lot 23 to the CRDA clear and marketable title without the consent of the Authority; and

WHEREAS, but for the consent and approval of said conveyance by the Authority the substantial proposed development that would be furthered by the conveyance of Lot 23 to the CRDA would not happen; and

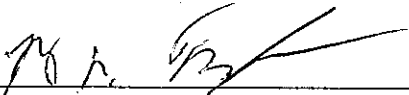
WHEREAS, the Authority deems it in the best interest of the public and intra-governmental relations to consent and approve of its release of reverter rights in and to the aforesaid Lot 30 subject to certain terms and conditions as expressed hereinafter; and

WHEREAS, the City of Atlantic City has proposed that the reverter rights of the Authority to Lot 23 be released in exchange for the City granting the Authority a right to fifty percent (50%) of the proceeds of sale of certain City owned land known as 2518 Atlantic Avenue and designated as Block 168 Lot 2 on the Tax Map of the City of Atlantic City, should said property ever be sold by the City of Atlantic City, and

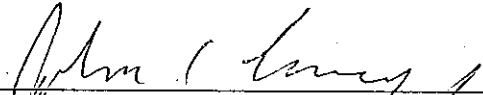
WHEREAS, the Authority is of the opinion that, taking into consideration the nature of, and the uncertainty regarding, the value of the reverter interest that this exchange of rights is fair and equitable:

NOW, THEREFORE, BE IT RESOLVED that the Authority, pursuant to the laws applicable thereto and for the reasons set forth above, hereby decrees to release and extinguish the aforesaid right of reverter in and to the premises known as 2231 Arctic Avenue, Atlantic City and further designated as Block 336, Lot 23, on the Tax Map of the City of Atlantic City and that its Chairman shall be and is hereby authorized to execute such documents as are required in order to accomplish same upon the express condition that the Authority and the City of Atlantic City agree to enter into an Agreement, which Agreement the Chairman is hereby authorized to negotiate and execute and which is to be recorded with the Atlantic County Clerk's Office, providing that upon the sale by the City of Atlantic City, should said sale ever occur, of the property known as 2518 Atlantic Avenue and further designated as Block 168, Lot 2 by the City of Atlantic City, fifty percent (50%) of the proceeds generated by said sale shall be paid over to the Authority.

In the event that the aforesaid condition is not met in a timely fashion, as exclusively determined by the Authority, then and in such event all transactions authorized hereunder shall be deemed null and void.



Roy M. Foster, Chairperson



John C. Lamey, Jr., Assistant Secretary

ADOPTED: September 17, 2014

ATLANTIC COUNTY IMPROVEMENT AUTHORITY

I, _____, Assistant Secretary of the Atlantic County Improvement Authority, State of New Jersey, do hereby certify that the foregoing is a correct and true copy of a resolution adopted by the Board at a meeting duly held on the 17th day of September, 2014.

**RESOLUTION OF THE ATLANTIC COUNTY IMPROVEMENT AUTHORITY
AUTHORIZING THE EXECUTIVE DIRECTOR TO ENTER INTO A SHARED SERVICE
AGREEMENT WITH ATLANTIC COUNTY FOR THE ECONOMIC DEVELOPMENT AND
REDEVELOPMENT INITIATIVE**

WHEREAS, the Atlantic County Improvement Authority, hereafter, the "Authority", is a political subdivision of the State of New Jersey and an instrumentality of the County of Atlantic established pursuant to N.J.S.A. 40:37A-44, et seq.; and

WHEREAS, The enabling legislation pursuant to NJSA 40:37A-54, the Purposes of Improvement Authorities; and NJSA 40:37A-55 and 55.1, the Powers of Improvement Authorities; allows the County to reap the advantage of the flexibility established under the law regarding the types of projects that improvement Authorities can undertake and the financing options available; and

WHEREAS, the economy of Atlantic County is disproportionately dependent on the health of the Atlantic City Casino and Tourism industry; and

WHEREAS; the increased competition brought about by the advent of casino gaming in other jurisdictions has had a significant negative impact on the local economy; and

WHEREAS; the negative impact is evidenced by the reduction in employment and discouragement of investment directly in the industry and indirectly in the ancillary industries that support it; and

WHEREAS; there is currently not a coordinated effort to take advantage of the resources to advance a sustained economic development strategy that will lead to the job and ratable creation for the long term; and

WHEREAS; in recognition of these issues the County Executive and Board of Chosen Freeholders have tasked the Authority with the responsibility of taking the leadership role for a coordinated Economic Development and Redevelopment effort for Atlantic County; and

WHEREAS; in its May 7th, 2014 Economic Development and Redevelopment Initiative the Authority identified certain activities that it would undertake to advance the effort and establish the Authority as the leader and primary point of contact with the expertise for all economic development related issues in the County; and

WHEREAS; the Authority provided the attached scope of services outlining certain costs that will be incurred through the implementation of those activities; and

WHEREAS; the County has identified funds in the amount of \$2,811,718.00 necessary to advance the plan and agreed to make them available through a shared services agreement with the Authority; and

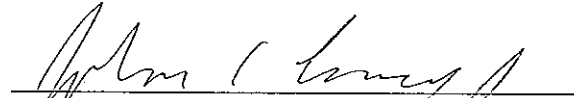
WHEREAS; the Authority desires to enter into said agreement with the County; and

WHEREAS, this contract is classified as services provided between governmental agencies pursuant to N.J.S.A. 40A:11-5(2) and as such is exempt from the public bidding requirements of the New Jersey Local Public Contracts Law.

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Atlantic County Improvement Authority that the Executive Director is hereby authorized to enter into a contract with Atlantic County effective immediately in the amount of \$2,811,718.00 to be drawn in accordance with the implementation of the attached scope of services.



Roy M. Foster, Chairperson



John C. Lamey, Jr., Assistant Secretary

ADOPTED: September 17, 2014

ATLANTIC COUNTY IMPROVEMENT AUTHORITY

I, _____, Assistant Secretary of the Atlantic County Improvement Authority, State of New Jersey, do hereby certify that the foregoing is a correct and true copy of a resolution adopted by the Board at a meeting duly held on the 17th day of September, 2014.

**RESOLUTION OF THE ATLANTIC COUNTY IMPROVEMENT AUTHORITY
CREATING AND FILLING A NEW POSITION OF
DIRECTOR OF ECONOMIC DEVELOPMENT**

WHEREAS, the Atlantic County Improvement Authority, hereafter, the "Authority", is a political subdivision of the State of New Jersey and an instrumentality of the County of Atlantic established pursuant to N.J.S.A. 40:37A-44, et seq.; and

WHEREAS, the economy of Atlantic County is disproportionately dependent on the health of the Atlantic City casino and tourism industry; and

WHEREAS; the increased competition brought about by the advent of casino gaming in other jurisdictions has had a significant negative impact on the local economy; and

WHEREAS; the negative impact is evidenced by the reduction in employment and discouragement of investment directly in the industry and indirectly in the ancillary industries that support it; and

WHEREAS; there is current not a coordinated effort to take advantage of the resources to advance a sustained economic development strategy that will lead to the job and ratable creation for the long term; and

WHEREAS; in recognition of this the County Executive and Board of Chosen Freeholders have tasked the Authority with the responsibility of taking the leadership role for a coordinated Economic Development and Redevelopment effort for Atlantic County; and

WHEREAS; the in its May 7th, 2014 Economic Development and Redevelopment Initiative the Authority identified certain activities that it would undertake to establish the Authority as the leader and primary point of contact with the expertise for all economic development related issues in the County; and

WHEREAS; one of those activities is to put in place full-time professional Director of Economic Development as identified to oversee the creation and implementation of an Economic Development Program and Strategy and


WHEREAS, the Authority advertised the position and the Executive Director received numerous resumes, reviewed qualifications, and interviewed potential candidates; and

WHEREAS; based upon the above referenced review, interviews and recommendation of the Executive Director a committee consisting of Commissioner Blake, County Chief of Staff Howard Kyle and the Executive Director interviewed Gerald Maximilian Slusher for the position; and

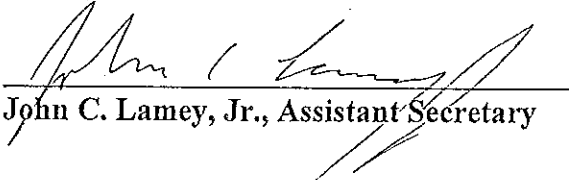
WHEREAS, the committee determined that Mr. Slusher possesses the requisite knowledge, skill set, work ethic and comprehensive familiarity and understanding of the County necessary to move the initiative forward and that Mr. Slusher best meets the needs of the Authority based on those qualifications, the interview and his experience and;

WHEREAS, based on those qualifications, level of experience and other considerations the Executive Director recommends that an annual salary of \$99,000.00 is appropriate for Mr. Slusher.

NOW, THEREFORE, BE IT RESOLVED, by the Board of Commissioners of the Atlantic County Improvement Authority that the Executive Director is authorized to create a new position of Director of Economic Development effective immediately and further authorizes the hiring of Gerald Maximilian Slusher at an annual salary of \$99,000.00.



Roy M. Foster, Chairperson



John C. Lamey, Jr., Assistant Secretary

ADOPTED: September 17, 2014

ATLANTIC COUNTY IMPROVEMENT AUTHORITY

I, _____, Assistant Secretary of the Atlantic County Improvement Authority, State of New Jersey, do hereby certify that the foregoing is a correct and true copy of a resolution adopted by the Board at a meeting duly held on the 17th day of September 2014.

**RESOLUTION OF THE ATLANTIC COUNTY IMPROVEMENT AUTHORITY
AUTHORIZING THE EXECUTIVE DIRECTOR TO EXECUTE A CONTRACT WITH
COOPER LEVENSON ATTORNEYS AT LAW TO SERVE AS THE AUTHORITY'S COUNSEL
FROM SEPTEMBER 1, 2014 TO FEBRUARY 28, 2015**

WHEREAS, the Atlantic County Improvement Authority, hereafter, the "Authority", is a political subdivision of the State of New Jersey and an instrumentality of the County of Atlantic established pursuant to N.J.S.A. 40:37A-44, et seq.; and

WHEREAS, the Authority has the right, pursuant to said Act, to hire legal counsel for its essential purposes; and

WHEREAS, On August 14, 2014, the Authority advertised in accordance with the requirements of N.J.S.A. 19: 44A-20.4 through a fair and open process soliciting firms to submit qualifications and proposals for the provision of Legal Services for the period of September 1, 2014 to February 28, 2015, with two successive options to renew; and

WHEREAS, on August 27, 2013 the Authority received proposals from Cooper Levenson Attorneys At Law and Youngblood, Franklin, Sampoli and Coombs, P.A.; and

WHEREAS; based on an evaluation of the experience, capabilities, fee proposal and level of service proposed by each, consideration of past experience with Lead Counsel proposed by both firms an evaluation committee comprised of certain Board members and the Executive Director provided a recommendation to the full Board of Commissioners; and

WHEREAS; based on the recommendation of staff, the Board's review of the proposals, and an evaluation of knowledge and experience, the Authority has determined that Randolph C. Lafferty as Lead Counsel for Cooper Levenson Attorneys At Law offers the most advantageous mix of cost and experience; and

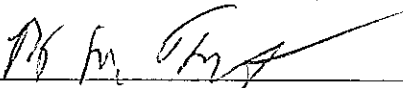
WHEREAS, the Authority is desirous of entering into a contract with the firm of Cooper Levenson Attorneys At Law provided Randolph C. Lafferty is designated as Lead Counsel for the purposes of serving as Counsel to the Authority for the period from September 1, 2014 to February 28, 2015; and

WHEREAS, Cooper Levenson Attorneys At Law has proposed to provide such service, for the period September 1, 2014 to February 28, 2015, at an hourly rate of \$175 for Partners and Associates and \$75 per hour for non-technical personnel; and

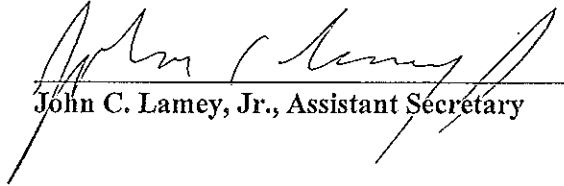
WHEREAS; for the routine scope of services anticipated by the Authority an amount not to exceed \$17,000 for Administrative Services and for other matters are appropriate; and

WHEREAS, such services are classified as Professional Services pursuant to N.J.S.A. 40A:11-5 (1)(a)(i) and as such are exempt from the public bidding requirements of the New Jersey Local Public Contracts Law.

NOW, THEREFORE, BE IT RESOLVED, by the Board of Commissioners of the Atlantic County Improvement Authority that the Executive Director is authorized to execute a contract with Cooper Levenson Attorneys At Law, with Randolph C. Lafferty as designated Lead to serve as Counsel to the Authority, for the period from September 1, 2014 to February 28, 2015, for a gross contract not to exceed \$17,000 with the option to renew for two consecutive annual periods.



Roy M. Foster, Chairperson



John C. Lamey, Jr., Assistant Secretary

ADOPTED: September 17, 2014

ATLANTIC COUNTY IMPROVEMENT AUTHORITY

I, _____, Assistant Secretary of the Atlantic County Improvement Authority, State of New Jersey, do hereby certify that the foregoing is a correct and true copy of a resolution adopted by the Board at a meeting duly held on the 17th day of September, 2014.

**RESOLUTION OF THE ATLANTIC COUNTY IMPROVEMENT AUTHORITY
TO ASSIGN A POOL OF FIRMS TO DRAW FROM AS REQUIRED
TO SERVE AS THE AUTHORITY'S BOND COUNSEL AND REDEVELOPMENT COUNSEL**

WHEREAS, the Atlantic County Improvement Authority, hereafter, the "Authority", is a political subdivision of the State of New Jersey and an instrumentality of the County of Atlantic established pursuant to N.J.S.A. 40:37A-44, et seq.; and

WHEREAS, throughout the course of the year, the Authority anticipates it may have the need for Counsel to provide services as the legal representative of the Authority in matters relating to the issuance of public debt instruments including bonds and bond anticipation notes of the Authority and as legal representative of the authority related to redevelopment activities; and

WHEREAS, on August 27th, 2014 the Authority received four responses to the Request for Qualifications/Proposals issued by the Authority from Fleishman Daniels Law Offices LLC; McManimon, Scotland, & Baumann LLC; Kraft and Capizzi Attorneys at Law; and Archer Greiner P.C. to provide those services for one year with an option to renew for two successive years; and

WHEREAS, the Authority is subject to the requirements of Atlantic County Pay to Play Ordinance #10 which prohibits the Authority from entering into agreements with firms that make political contributions in excess of certain limits; and

WHEREAS, there is currently a final determination pending on a challenge to a political contribution from a firm providing professional services to the County in another matter that if upheld would also result in the ineligibility of Archer Greiner LLC based on the Political Contribution form included with their proposal; and

WHEREAS, staff review of the proposals based on the depth and combined experience of the members of the firms, their experience with Improvement Authorities throughout the state, their experience in Atlantic County and their fee proposals determined that each response demonstrated various advantages and disadvantages depending on the type of debt issued and services required; and

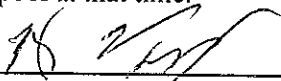
WHEREAS, staff recommends that the Board of Commissioners of the Atlantic County Improvement Authority authorize the appointment of a pool of firms consisting of from Fleishman Daniels Law Offices LLC; McManimon, Scotland, & Baumann LLC; Kraft and Capizzi Attorneys at Law from which the Authority would have the ability select a firm which was best suited for a particular issue and the needs of the Authority related to that issue based on the aforementioned criteria for the period of September 1st, 2014 to August 31st, 2015; and

WHEREAS, staff further recommends that if it is determined in the aforementioned challenge that the listed contribution in the proposal by Archer Greiner LLC does not violate Pay to Play Ordinance #10 that they be added to the pool at that time; and

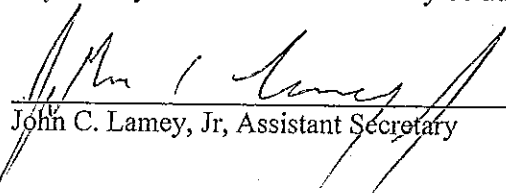
WHEREAS, such services are classified as Professional Services pursuant to N.J.S.A. 40A:11-5 (1)(a)(i) and as such are exempt from the public bidding requirements of the New Jersey Local Public Contracts Law.

NOW, THEREFORE, BE IT RESOLVED, by the Board of Commissioners of the Atlantic County Improvement Authority to appoint a pool consisting of Fleishman Daniels Law Offices LLC; McManimon, Scotland, & Baumann LLC; Kraft and Capizzi Attorneys at Law to provide bond counsel and redevelopment services as requested in matters relating to the issuance of public debt instruments including bonds and bond anticipation notes of the Authority and as legal representative of the Authority related to redevelopment activities and that the Executive Director is authorized to select a firm from that pool which is best suited for a particular issue and the needs of the Authority related to that issue based on the aforementioned criteria for the period from September 1st, 2014 to August 31st, 2015; and

BE IT FURTHER RESOLVED, by the Board of Commissioners of the Atlantic County Improvement Authority that if it is determined in the aforementioned challenge that the listed contribution in the proposal by Archer Greiner LLC does not violate Pay to Play Ordinance #10 that they be added to the pool at that time.



Roy Foster, Chairperson



John C. Lamey, Jr, Assistant Secretary

ADOPTED: September 17, 2014

ATLANTIC COUNTY IMPROVEMENT AUTHORITY

I, _____, Assistant Secretary of the Atlantic County Improvement Authority, State of New Jersey, do hereby certify that the foregoing is a correct and true copy of a resolution adopted by the Board at a meeting duly held on the 17th day of September 2014.

**RESOLUTION OF THE ATLANTIC COUNTY IMPROVEMENT AUTHORITY
AUTHORIZING A CONTRACT WITH NW FINANCIAL GROUP, LLC. TO SERVE AS THE
AUTHORITY'S FINANCIAL ADVISOR**

WHEREAS, the Atlantic County Improvement Authority, hereafter, the "Authority", is a political subdivision of the State of New Jersey and an instrumentality of the County of Atlantic established pursuant to N.J.S.A. 40:37A-44, et seq.; and

WHEREAS, the Authority has the need to retain the services of a Financial Advisor , to provide advisory services to the Authority in all matters relating to the issuance of public debt instruments including but not limited to bonds and bond anticipation notes of the Authority; and

WHEREAS, on September 27th, 2014 the Authority received three responses to the Request for Qualifications issued by the Authority from firms to provide those services for the period of September 1st, 2014 through August 31st, 2015, with the option to renew for two successive years; and


WHEREAS, the proposal submitted by Phoenix Advisors was incomplete and did not include the required political disclosure form; and

WHEREAS, Acacia Financial currently serves as financial advisor for Atlantic County which could present conflicts if the Authority moves forward with certain financings with the participation of Atlantic County; and

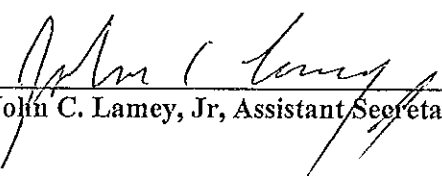
WHEREAS, staff reviewed the proposals and recommends the award of the contract to NW Financial Group, LLC in accordance with the fee attached schedule based on the depth and combined experience of the members of the firm, their extensive and diversified experience with Improvement Authorities throughout the state and their knowledge of Atlantic County; and

WHEREAS, such services are classified as Professional Services pursuant to N.J.S.A. 40A:11-5 (1)(a)(i) and as such are exempt from the public bidding requirements of the New Jersey Local Public Contracts Law.

NOW, THEREFORE, BE IT RESOLVED, by the Board of Commissioners of the Atlantic County Improvement Authority that the Executive Director is authorized to execute a contract with NW Financial Group, LLC to provide services as Financial Advisor in all matters relating to the issuance of public debt instruments including bonds and bond anticipation notes of the Authority in accordance with their proposal submitted in response to the RFP for the period from of September 1st, 2014 through August 31st, 2015.



Roy Foster, Chairperson



John C. Lamey, Jr, Assistant Secretary

ADOPTED: September 17, 2014

ATLANTIC COUNTY IMPROVEMENT AUTHORITY

I, _____, Assistant Secretary of the Atlantic County Improvement Authority, State of New Jersey, do hereby certify that the foregoing is a correct and true copy of a resolution adopted by the Board at a meeting duly held on the 17th day of September 2014.

**RESOLUTION OF THE ATLANTIC COUNTY IMPROVEMENT AUTHORITY
AUTHORIZING THE EXECUTIVE DIRECTOR TO EXECUTE AN AMENDMENT
TO THE CONTRACT WITH THE PLEASANTVILLE HOUSING AND
REDEVELOPMENT CORPORATION FOR THE MIDTOWN PRESERVATION AREA
NEIGHBORHOOD STABILIZATION PROJECT IN PLEASANTVILLE**

WHEREAS, the Atlantic County Improvement Authority, hereafter, the "Authority", is a political subdivision of the State of New Jersey and an instrumentality of the County of Atlantic, hereafter, the "County", established pursuant to N.J.S.A. 40:37A-44, et seq.; and

WHEREAS, pursuant to N.J.S.A. 40:37A-54, the Authority is empowered to provide financial and/or technical assistance for the construction of low and moderate income housing in the County; and

WHEREAS, on February 16th, 2011 the Authority entered into an agreement with the Pleasantville Housing and Redevelopment Corporation (hereafter "PHRC") to provide HOME CHDO funds in an amount not to exceed \$150,000 in financial assistance to the Midtown Area Preservation Neighborhood Stabilization Project, of which \$120,000.00 of those funds were allocated for the rehabilitation of three single family homes to be rented to income qualified households; and

WHEREAS, on August 12, 2011 the Authority executed Amendment # 1 adding two additional rental homes to the agreement and reallocating the funds from \$40,000 for each for three homes to \$24,000 to each of the five homes; and

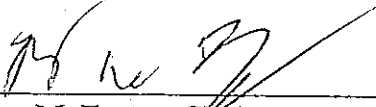
WHEREAS, on December 14, 2011 the Authority executed Amendment # 2 providing for \$120,000 of the funds to be utilized for the rehabilitation of four rental homes; and

WHEREAS, HUD has determined that there is an error in the presentation of the project related to buyer and developer subsidies and the expiration date of the agreement needs to be extended; and

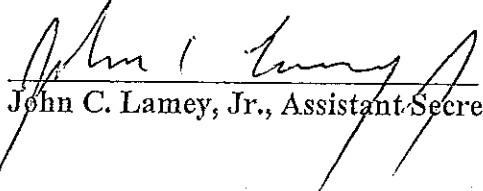
WHEREAS, it is in the interest of the parties to remedy these issues.

NOW, THEREFORE BE IT RESOLVED, by the Board of Commissioners of the Atlantic County Improvement Authority that the Executive Director is authorized to execute an amendment as follows: Paragraph 8(g) (1) which states that the HOME funds are being used as "buyer subsidy to provide downpayment and closing cost assistance" shall be amended to read: Home funds will be used as development subsidy and downpayment and closing cost assistance; and

BE IT FURTHER RESOLVED, by the Board of Commissioners of the Atlantic County Improvement Authority that the Executive Director is authorized to amend Paragraph 10, Time of Performance to provide additional time as follows "All funds provided hereunder shall be expended no later than August 31, 2014 and that all other terms and conditions of the CHDO Agreement shall remain in effect.



Roy M. Foster, Chair



John C. Lamey, Jr., Assistant Secretary

ADOPTED: September 17, 2014

ATLANTIC COUNTY IMPROVEMENT AUTHORITY

I, _____, Assistant Secretary of the Atlantic County Improvement Authority, State of New Jersey, do hereby certify that the foregoing is a correct and true copy of a resolution adopted by the Board at a meeting duly held on the 17th day of September, 2014.

**RESOLUTION OF THE ATLANTIC COUNTY IMPROVEMENT AUTHORITY
AUTHORIZING THE EXECUTIVE DIRECTOR TO EXECUTE AN AMENDMENT
TO THE CONTRACT WITH THE PLEASANTVILLE HOUSING AND
REDEVELOPMENT CORPORATION FOR THE MIDTOWN PRESERVATION AREA
NEIGHBORHOOD STABILIZATION PROJECT III IN PLEASANTVILLE**

WHEREAS, the Atlantic County Improvement Authority, hereafter, the "Authority", is a political subdivision of the State of New Jersey and an instrumentality of the County of Atlantic, hereafter, the "County", established pursuant to N.J.S.A. 40:37A-44, et seq.; and

WHEREAS, pursuant to N.J.S.A. 40:37A-54, the Authority is empowered to provide financial and/or technical assistance for the construction of low and moderate income housing in the County; and

WHEREAS, on September 14, 2011 the Authority entered into an agreement with the Pleasantville Housing and Redevelopment Corporation (hereafter "PHRC") to provide HOME CHDO funds in an amount not to exceed \$120,000 in financial assistance to the Midtown Area Preservation Neighborhood Stabilization Project III consisting of the acquisition and renovation of undesignated single family homes for use as affordable rental and homebuyer units; and

WHEREAS, HUD has determined that there is an error in the presentation of the project related to buyer and developer subsidies and the expiration date of the agreement needs to be extended; and

WHEREAS, it is in the interest of the parties to remedy these issues; and

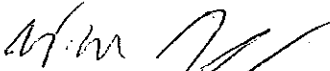
WHEREAS, the specific properties have now been identified as per the attached list and PHRC has requested \$94,786,56 in additional funds bringing the total amount requested to \$214,786.56; and

WHEREAS, staff , along with its CDBG Consultant has reviewed the request and determined that it is reasonable recommends that the Board of Commissioners approve the request for additional funding; and

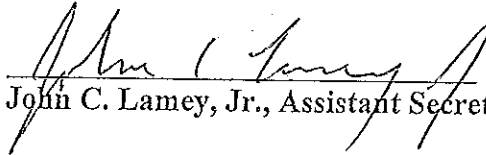
NOW, THEREFORE BE IT RESOLVED, by the Board of Commissioners of the Atlantic County Improvement Authority that the Executive Director is authorized to execute an amendment as follows: Paragraph 8(g) (1) which states that the HOME funds are being used as "buyer subsidy to provide downpayment and closing cost assistance" shall be amended to read: Home funds will be used as development subsidy and down payment and closing cost assistance; and

BE IT FURTHER RESOLVED, by the Board of Commissioners of the Atlantic County Improvement Authority that the Executive Director is authorized to amend Paragraph 10, Time of Performance to provide additional time as follows "All funds provided hereunder shall be expended no later than August 31, 2014 and that all other terms and conditions of the CHDO Agreement shall remain in effect; and

BE IT FURTHER RESOLVED, The Background statement and Paragraph 12, Disbursement of funds are amended by increasing the amount of funds available under this agreement to Two Hundred Fourteen Thousand, Seven Hundred Eighty – Six Dollars and Fifty-Six Cents (\$214,786.56). Paragraph 12(b), Disbursement Schedules is amended to provide for disbursement of funds for homeownership projects during construction for eligible line items as provided in detailed budgets to be submitted for each property.



Roy M. Foster, Chair



John C. Lamey, Jr., Assistant Secretary

ADOPTED: September 17, 2014

ATLANTIC COUNTY IMPROVEMENT AUTHORITY

I, _____, Assistant Secretary of the Atlantic County Improvement Authority, State of New Jersey, do hereby certify that the foregoing is a correct and true copy of a resolution adopted by the Board at a meeting duly held on the 17th day of September, 2014.