

**RESOLUTION OF THE ATLANTIC
COUNTY IMPROVEMENT AUTHORITY
ELECTION OF OFFICERS
FOR 2015-2016**

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

WHEREAS, the Authority, as such, is subject specifically to N.J.S.A. 40:37A-49 which provides for the annual election of a chairperson and vice-chairperson and for the election of other officers from among its members.

NOW, THEREFORE, BE IT RESOLVED, by the Board of Commissioners of the Atlantic County Improvement Authority, that the following persons are elected for the term beginning February 4th, 2015 through the 2016 Annual Reorganization Meeting.

Chairperson

Mr. Roy Foster

Vice-chairperson

Mr. Robert Tarby

Secretary

Mr. Edwin Blake

Assistant Secretary

Rev. Hendricks

Treasurer

Mr. Neil McPeak



Roy M. Foster, Chairperson



Edwin G. Blake, Secretary

ADOPTED: February 4, 2015

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 4th day of February 2015.

**RESOLUTION OF THE ATLANTIC
COUNTY IMPROVEMENT AUTHORITY
APPROVAL OF DEPOSITORIES**

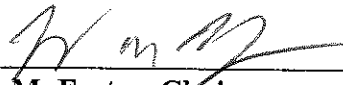
WHEREAS, the Atlantic County Improvement Authority, hereafter, the "Authority", is a political subdivision of the State of New Jersey and an instrumentality of Atlantic County, established pursuant to N.J.S.A. 40:37A-44 et seq.; and

WHEREAS, the Authority is subject to rules and regulations promulgated by the State of New Jersey, Department of Community Affairs, Division of Local Government Services, Local Finance Board and specifically N.J.A.C. 5:31 et seq. pursuant to N.J.S.A. 40A: 5A-10 and 15; and

WHEREAS, N.J.A.C. 5:31-3.1 provides, inter alia, "the governing body shall, by resolution passed by not less than a majority of the full membership, adopt a cash management plan which shall include the designation of a depository, the State of New Jersey Cash Management Fund or a public depository or depositories...."; and

WHEREAS, to conform with such rules and regulations, the Authority wishes to designate (1) State of New Jersey Cash Management Fund, (2) First National Bank of Absecon, (3) Bank of New York Mellon, (4) Cape Savings Bank, (5) Capital Bank of New Jersey, (6) TD Bank, (7) Wells Fargo & Company, (8) Bank of America, (9) Fox Chase Bank, (10) Ocean City Home Bank, (11) PNC Bank, (12) Santander Bank (formerly Sovereign), (13) Sun National Bank, (14) Crown Bank, (15) NJ/ARM, (16) Parke Bank, (17) Fulton Bank, (18) Hudson City Savings Bank, and (19) Susquehanna Bank as such depositories.

NOW, THEREFORE, BE IT RESOLVED, by the Board of Commissioners of the Atlantic County Improvement Authority, that the staff can deposit the Authority's administrative funds in State of New Jersey Cash Management Fund, First National Bank of Absecon, Bank of New York Mellon, Cape Savings Bank, Capital Bank of New Jersey, TD Bank, Wells Fargo & Company, Bank of America, Fox Chase Bank, Ocean City Home Bank, PNC Bank, Santander Bank (formerly Sovereign Bank), Sun National Bank, Crown Bank, NJ/ARM, Parke Bank, Fulton Bank, Hudson City Savings Bank, and Susquehanna Bank as directed by the rules and regulations promulgated by the State of New Jersey, Department of Community Affairs, Division of Local Government Services, Local Finance Board.



Roy M. Foster, Chairperson



Edwin G. Blake, Secretary

ADOPTED: February 4, 2015

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 4th day of February 2015.

**RESOLUTION OF THE ATLANTIC
COUNTY IMPROVEMENT AUTHORITY
APPROVAL OF ELIGIBLE INVESTMENTS**

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

WHEREAS, the Authority wishes to authorize the staff to make Eligible Investments of its various Bond Funds in accordance with its various Bond Indentures with the depositories and others.

NOW, THEREFORE, BE IT RESOLVED, by the Board of Commissioners of the Atlantic County Improvement Authority that the staff can make Eligible Investments of its various Bond Funds consisting of:

- U.S. Government Obligations;
- U.S. Agency Obligations;
- New Jersey Cash Management Account, NJ/ARM, and NJ/TERM;
- Funds administered by our Trustees that consist solely of U.S. Government and Agency obligations and Repurchase Agreements;
- Funds administered by our Trustees that consist of tax-exempt bonds;
- Deposits backed by FDIC;
- Deposits in First National Bank of Absecon, Bank of New York Mellon, Cape Savings Bank, Capital Bank of New Jersey, TD Bank, Bank of America, Ocean City Home Bank, PNC Bank, Santander Bank (formerly Sovereign), Sun National Bank, Susquehanna Bank, Crown Bank, Fox Chase Bank, Fulton Bank, Hudson City Savings Bank, Parke Bank, and Wells Fargo & Company in accordance with its various Bond Indentures.



Roy M. Foster, Chairperson



Edwin G. Blake, Secretary

ADOPTED: February 4, 2015

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 4th day of February, 2015.

**RESOLUTION OF THE ATLANTIC
COUNTY IMPROVEMENT AUTHORITY
CHECK SIGNER AUTHORIZATION**

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

WHEREAS, the Authority is subject to N.J.A.C. 5:31-4.1 and 5:31-4.2 relating to "Approval and Payment of Claims" and "Signatures on Checks"; and

WHEREAS, these sections provide, inter alia, that payments of Authority moneys and claims "shall be by check drawn on the Authority, signed by the governing body chairperson or other chief executive officer and the secretary and countersigned by such other officer or official as designated by resolution"; and

NOW, THEREFORE, BE IT RESOLVED, by the Board of Commissioners of the Atlantic County Improvement Authority, that:

- 1) Roy M. Foster, as Chairperson; and Edwin G. Blake as Secretary, are empowered to sign checks for the Authority;
- 2) John C. Lamey, Jr., as Executive Director, may sign checks in Chairperson's absence and alternatively but not simultaneously, as Assistant Secretary, sign checks in Secretary's absence as Secretary;
- 3) Joseph Giraldo, as Program Administrator, and Gerald Maximillian Slusher, Economic Development Director may countersign such checks as an "official".

The signatures of Chairperson and Secretary may be signed by facsimile signature.



Roy M. Foster, Chairperson



Edwin G. Blake, Secretary

ADOPTED: February 4, 2015

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 4th day of February, 2015.

**RESOLUTION OF THE
ATLANTIC COUNTY IMPROVEMENT AUTHORITY
ANNUAL SCHEDULE OF MEETINGS
2015 - 2016**

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, N.J.S.A. 10:14-18 of the Open Public Meetings Act requires the adoption and publication of a schedule of regular meetings.

NOW, THEREFORE, BE IT RESOLVED, by the Board of Commissioners of the Atlantic County Improvement Authority that the attached schedule of regular meeting dates of the Atlantic County Improvement Authority is hereby adopted and the Secretary of the Board is directed to cause notice of said meetings, as approved in the Open Public Meetings Act of New Jersey, to be published in the Press of Atlantic City newspaper which is hereby designated by the Board of Commissioners to receive such notice because they have the greatest likelihood of informing the public, within the County of Atlantic, of such meetings.

AND BE IT FURTHER RESOLVED that the Secretary of the Board is hereby directed to comply with all the terms and conditions of the aforesaid Open Public Meetings Act, P.L. c.1973.



Roy M. Foster, Chairperson



Edwin G. Blake, Secretary

ADOPTED: February 4, 2015

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 4th day of February, 2015.

**RESOLUTION OF THE ATLANTIC COUNTY IMPROVEMENT AUTHORITY
AUTHORIZING A CONSULTING SERVICES CONTRACT FOR COMMUNITY DEVELOPMENT
BLOCK GRANT AND HOME INVESTMENT PARTNERSHIP PROGRAMS**

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, pursuant to N.J.S.A. 40:37-A-54(I) the Authority is empowered to provide "public facilities" and pursuant to 40:37-A-54(1) provide financial and/or technical assistance for low and moderate income housing in Atlantic County and;

WHEREAS, each year since 2001, when the County first became designated as an Urban County and became eligible to receive an annual allocation of funds, the Authority has administered the Community Development Block Grant Program (CDBG) and the HOME Investment Partnership Program (HOME) on behalf of the County; and

WHEREAS, due to the complexities of the program, the significant amount of compliance requirements and the frequency of changes and additions to the regulations pertaining to the program, the Authority has enlisted the services of a Community Development Consultant each year to assist in the implementation of the program and regulatory compliance, and

WHEREAS; on January 7th the Authority issued a Request for Proposals for Community Development Consulting Services and on January 23rd received responses from the following two firms, Mullin & Lonergan Associates of Camp Hill, PA, and Triad Associates of Vineland, NJ; and


WHEREAS; Mullin and Lonergan has served the Authority in this capacity each year since 2001 and based on that experience staff is familiar with their personnel, level of service and knowledge of the programs; and

WHEREAS, on January 30 staff conducted an interview of the personnel who would be assigned to this project from Triad Associates should they be awarded the contract; and

WHEREAS; based on the two proposals, the firsthand experience with Mullin and Lonergan, the interview with Triad Associates and reputation in the field, staff recommends that the Board of Commissioners authorize an agreement with Triad Associates for an amount of \$23,800 for Certain Deliverables plus an hourly rate of \$140.00/ hour not to exceed a total of \$15,120 for Technical Assistance, for a total contract not to exceed \$38,920.00 in accordance with the RFP for the 2015 CDBG Program year with the option to renew for two consecutive years.

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 hereby authorized to execute and agreement with Triad Associates as Consultant for the 2015 HOME Consortium Program and the 2015 Community Development Block Program in accordance with their proposal for the amount of \$23,800 for Certain Deliverables plus an hourly rate of \$140.00/ hour not to exceed a total of \$15,120 for Technical Assistance, for a total contract not to exceed \$38,920.00 with the option to renew for two consecutive years subject to Board approval.



Roy M. Foster, Chairperson



Edwin G. Blake, Secretary

ADOPTED: February 4, 2015

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 4th day of February, 2015.

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**RESOLUTION OF THE ATLANTIC COUNTY IMPROVEMENT AUTHORITY
AUTHORIZING THE EXECUTIVE DIRECTOR TO EXECUTE A CONTRACT WITH
EARTHTECH, INC. FOR THE DEMOLITION OF
530 FOREST GROVE ROAD, BUENA BOROUGH**

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

WHEREAS, on behalf of Buena Borough hereafter the "Borough," the Authority applied for grant funds from the New Jersey Department of Community Affairs, hereafter "DCA" for the demolition of a certain property that was subject of repetitive flooding located at 530 Forest Grove Road in the Borough, hereafter the "Property" ; and

WHEREAS, as a result of the application the funds were awarded and on April 22, 2013 the Borough executed the grant agreement with DCA; and

WHEREAS, by Resolution adopted August 7th, 2013, the Board of Commissioners of the Authority authorized the Executive Director to execute an Shared Services Agreement with Buena Borough hereafter the "Borough," for the Authority to serve as grant administrator for the project; and

WHEREAS, it is anticipated that at its next Council meeting the Borough will adopt a resolution amending the agreement to include in the funds due to the Authority an amount sufficient to cover the cost of the demolition contract and related costs incurred by the Authority; and


WHEREAS, in anticipation of the aforementioned Borough action on January 5th, 2014 the Authority issued a Request for Proposals for Demolition contractors for the project; and

WHEREAS; on Friday January 16th seven contractors Iaconelli Construction, Fred M. Schiavone Construction, Transformation Inc, Yannuzi Group, NA Russo, Winzinger Construction and EarthTech, Contracting Inc. submitted responses with price proposals ranging from \$15,588.10 to \$27,148; and

WHEREAS, staff reviewed the responses and determined that the Bid submitted by Earth Tech Contracting is the lowest responsive bid in accordance with the specifications; and

NOW, THEREFORE, BE IT RESOLVED, is authorized to execute an amendment to the Shared Services Agreement with the Borough to include the cost of the demolition contract; and

BE IT FURTHER RESOLVED, by the Board of Commissioners of the Atlantic County Improvement Authority that upon execution of that amendment the Executive Director is authorized to execute an agreement for the demolition contract with Earth Tech Contracting, Inc., for the demolition of the property located at 530 Forest Grove Road in the Borough for an amount not to exceed \$15,588.10.



Roy M. Foster, Chairperson



Edwin Blake, Secretary

ADOPTED: February 4, 2015

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 4th day of February, 2015.

RESOLUTIONS\2015\February\Buena Borough Demo

Attachment #10

RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF A REFUNDING REVENUE BOND IN A PRINCIPAL AMOUNT NOT TO EXCEED \$12,500,000 (ST. AUGUSTINE PREPARATORY SCHOOL - 2015 PROJECT) OF THE ATLANTIC COUNTY IMPROVEMENT AUTHORITY AND AUTHORIZING AND APPROVING THE EXECUTION AND DELIVERY OF A BOND AGREEMENT AND RELATED INSTRUMENTS AND DETERMINING OTHER MATTERS IN CONNECTION THEREWITH.

ADOPTED: FEBRUARY 4, 2015

WHEREAS, The Atlantic County Improvement Authority (the "Authority") is a public body corporate and politic, constituting an instrumentality of the State of New Jersey (the "State"), created pursuant to the provisions of the county improvement authorities law, under Chapter 183 of the Pamphlet Laws of 1960, as amended and supplemented, and codified at N.J.S.A. 40:37A-44 *et seq.* (the "Act"); and

WHEREAS, the Act provides that the Authority shall have the power to borrow money and issue its bonds and to provide for the rights of the holders of its bonds; and

WHEREAS, St. Augustine Preparatory School (the "Borrower") is a nonprofit corporation organized under the laws of the State; and

WHEREAS, in furtherance of the purposes of the Act pursuant to N.J.S.A. 40:37A-54(l), the Authority issued its Revenue Bond (St. Augustine Preparatory School – 2007 Project) in the principal amount of \$15,000,000 (the "2007 Bond") and applied the proceeds of which to make a loan to St. Augustine Preparatory School (the "Borrower") to finance the construction of certain school facilities, including a multi-use facility containing a 1,500 seat gymnasium, swimming pool and other athletic facilities of the Borrower, in the municipality of Buena Vista, in the County of Atlantic, in the State (the "Project"); and

WHEREAS, on January 11, 2006, the Local Finance Board issued positive findings with respect to the Project pursuant to the provisions of the Local Authorities Fiscal Control Law, N.J.S.A. 40A:5A-1 *et seq.*; and

WHEREAS, on February 7, 2006, the County of Atlantic adopted a resolution consenting to the issuance of the 2007 Bond and the provision of the Project; and

WHEREAS, the Borrower seeks to refund the 2007 Bond and refinance the Project in order to achieve debt service savings; and

WHEREAS, as an inducement to the Borrower to undertake the refunding of the Bond and the refinancing of the Project, the Authority, in furtherance of the purposes of the Act and to assist in refinancing the cost of the Project, proposes to issue its Refunding Revenue Bond (St.

Augustine Preparatory School - 2015 Project) in a principal amount not to exceed \$12,500,000 (the "Bond") and to secure said Bond by a pledge of moneys to be received by the Authority and the assignment of certain rights of the Authority with respect to the Project, which pledge and assignment are hereby declared to further secure the payment of the principal of and interest on the Bond; and

WHEREAS, the Authority proposes to apply the proceeds of the Bond to make a loan to the Borrower for the refunding of the 2007 Bond and refinancing of the Project in accordance with the Bond Agreement by and among the Authority, Cape Bank and the Borrower (the "Bond Agreement") providing, in part, for payments by the Borrower sufficient to meet installments of interest and principal on the Bond; and

WHEREAS, prior to the adoption of this resolution, the County Executive of the County of Atlantic, in the State, approved the financing of the Project by the Authority pursuant to the requirements of N.J.S.A. 40:37A-50(c).

NOW, THEREFORE, BE IT RESOLVED BY THE ATLANTIC COUNTY IMPROVEMENT AUTHORITY as follows:

Section 1. In order to refinance the cost of the Project and refund the 2007 Bond, a Bond of the Authority is hereby authorized to be issued in a principal amount not to exceed \$12,500,000. The Bond 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 therein. The Bond 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 Bond Agreement.

Section 2. The Bond shall be a special obligation of the Authority, payable solely out of the moneys derived pursuant to the Bond Agreement and all such moneys are hereby pledged to the payment of the Bond. The payment of the principal of, premium, if any, and interest on the Bond shall be secured by a pledge and assignment of revenues and certain rights of the Authority as provided in the Bond Agreement. Neither the members of the Authority nor any person executing the Bond issued pursuant to this resolution and the Act shall be liable personally on the Bond by reason of the issuance thereof. The Bond shall not be in any way a debt or liability of the State, the County of Atlantic or any political subdivision other than the Authority, whether legal, moral or otherwise.

Section 3. The Bond Agreement and all instruments attached as exhibits thereto, in substantially the form attached hereto, are hereby approved. The Chairman, Vice-Chairman, Executive Director, or any other authorized officer of the Authority (the "Authorized Officers") are hereby authorized to execute, acknowledge and deliver the Bond Agreement and all instruments attached as exhibits thereto with any changes, insertions and omissions as may be approved by any of the Authorized Officers, and the Secretary, any Assistant Secretary or any other authorized officer of the Authority are hereby authorized to affix the seal of the Authority on the Bond Agreement and all instruments attached as exhibits thereto and attest the same. The

execution of the Bond Agreement shall be conclusive evidence of any approval required by this Section.


Section 4. Cape Bank is hereby appointed Escrow Agent under the terms of the Bond Agreement.

Section 5. The Bond is hereby authorized to be sold in accordance with the Bond Agreement.

Section 6. The Authorized Officers are hereby designated to be the authorized representatives of the Authority, charged by this resolution with the responsibility for issuing the Bond and each of them is hereby authorized and directed to execute and deliver any and all papers, instruments, opinions, certificates, affidavits and other documents and to do and cause to be done any and all acts and things necessary or proper for carrying out this resolution, the Bond Agreement and the issuance of the Bond.

Section 7. In case any one or more of the provisions of this resolution, the Bond Agreement or the Bond 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 or the Bond Agreement and the Bond shall be construed and enforced as if such illegal or invalid provision had not been contained therein.

Section 8. This resolution shall take effect immediately and the Secretary, or any Assistant Secretary, of the Authority is hereby directed to publish a notice of adoption as provided in the Act and attached hereto.



Roy M. Foster, Chairperson



Edwin Blake, Secretary

ADOPTED: February 4, 2015

ATLANTIC COUNTY IMPROVEMENT AUTHORITY

**RESOLUTION APPOINTING McMANIMON, SCOTLAND, BAUMANN AS BOND
COUNSEL FOR THE ST. AUGUSTINE REFUNDING (ST. AUGUSTINE
PREPARATORY SCHOOL – 2015 PROJECT)**

WHEREAS, The Atlantic County Improvement Authority (the “Authority”) is a public body corporate and politic, constituting an instrumentality of the State of New Jersey (the “State”), created pursuant to the provisions of the county improvement authorities law, under Chapter 183 of the Pamphlet Laws of 1960, as amended and supplemented, and codified at N.J.S.A. 40:37A-44 *et seq.* (the “Act”); and

WHEREAS, the Act provides that the Authority shall have the power to borrow money and issue its bonds and to provide for the rights of the holders of its bonds; and

WHEREAS, St. Augustine Preparatory School (the “Borrower”) is a nonprofit corporation organized under the laws of the State; and

WHEREAS, in furtherance of the purposes of the Act pursuant to N.J.S.A. 40:37A-54(l), the Authority issued its Revenue Bond (St. Augustine Preparatory School – 2007 Project) in the principal amount of \$15,000,000 (the “2007 Bond”) and applied the proceeds of which to make a loan to St. Augustine Preparatory School (the “Borrower”) to finance the construction of certain school facilities, including a multi-use facility containing a 1,500 seat gymnasium, swimming pool and other athletic facilities of the Borrower, in the municipality of Buena Vista, in the County of Atlantic, in the State (the “Project”); and

WHEREAS, the Borrower seeks to refund the 2007 Bond and refinance the Project in order to achieve debt-service savings; and

WHEREAS, at the September 17, 2014 meeting the Board of Commissioners of the Atlantic County Improvement Authority appointed a pool of firms 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 for the period from September 1st, 2014 to August 31st, 2015; and

WHEREAS, McManimon, Scotland & Baumann, LLC., a member of the pool has proposed a fee of \$16,500 for services related to this issue; and

WHEREAS, McManimon, Scotland & Baumann, LLC., has demonstrated its capabilities to the Authority on numerous occasions through the years on various projects, and served as Bond Counsel on the original issue for this project; and

WHEREAS, the proposed fee is in line with industry standards and staff recommends that McManimon, Scotland & Baumann, LLC be appointed to serve as Bond Counsel for the Project.

NOW, THEREFORE BE IT RESOLVED, that the Board of Commissioners authorize the appointment of McManimon, Scotland & Baumann, LLC as Bond Counsel for the St. Augustine Preparatory School 2015 Project for a fee not to exceed \$16,500.00



Roy M. Foster, Chairperson



Edwin Blake, Secretary

ADOPTED: February 4, 2015

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 4th day of February, 2015.

**RESOLUTION AUTHORIZING THE AUTHORITY'S FEE SCHEDULE FOR
REFUNDING BONDS OF PREVIOUS AUTHORITY BOND ISSUES**

WHEREAS, The Atlantic County Improvement Authority (the "Authority") is a public body corporate and politic, constituting an instrumentality of the State of New Jersey (the "State"), created pursuant to the provisions of the county improvement authorities law, under Chapter 183 of the Pamphlet Laws of 1960, as amended and supplemented, and codified at N.J.S.A. 40:37A-44 *et seq.* (the "Act"); and

WHEREAS, the Act provides that the Authority shall have the power to borrow money and issue its bonds and to provide for the rights of the holders of its bonds; and

WHEREAS, the Authority currently has in place a schedule of fees charged to the ultimate borrower related to the issuance of debt, and

WHEREAS, inconsistent with other public entities undertaking similar financing activities the Authority's fee schedule includes an Annual Monitoring Fee; and

WHEREAS, from time to time those borrowers seek to refund debt previously issued by the Authority when they are able to achieve certain debt service savings; and

WHEREAS, other competing entities who also offer financing options typically charge one half the normal fees for debt that they reissue and waive additional application fees.

NOW, THEREFORE BE IT RESOLVED, that the Board of Commissioners the Atlantic County Improvement Authority approve the attached revised fee schedule which eliminates the Annual Monitoring Fee and modifies the fees charged on the reissuance of debt previously issued by the Authority.



Roy M. Foster, Chairperson



Edwin Blake, Secretary

ADOPTED: February 4, 2015

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 4th day of February, 2015.
