

**RESOLUTION OF THE ATLANTIC
COUNTY IMPROVEMENT AUTHORITY
APPROVING THE EXPENDITURES CONTAINED IN THE
FINANCIAL REPORT FOR MAY 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 is subject to rules and regulations promulgated by the State of New Jersey, Department of Community Affairs, Division of Local Government Services, including N.J.A.C. 5:31-4.1(c) regarding the approval and payment of claims which requires the "governing body (of the Authority) shall approve or disapprove all claims in accordance with Regulations adopted by the Authority;" and

WHEREAS, such claims and the expenditures thereto for the month of May 2016, are contained in the Financial Report submitted hereto for approval by the Board of Commissioners.

NOW, THEREFORE, BE IT RESOLVED, by the Board of Commissioners of the Atlantic County Improvement Authority that the expenditures contained in the Financial Report for the month of May 2016, are approved pursuant to N.J.A.C. 5:31-4.1(c).



Roy M. Foster, Chairperson



Edwin G. Blake, Secretary

ADOPTED: July 14th, 2016

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 14th day of July 2016

John C. Lamey, Jr., Assistant Secretary

RESOLUTION AUTHORIZING THE AMENDMENT AND RESTATEMENT OF A REVENUE BOND IN AN ORIGINAL PRINCIPAL AMOUNT OF \$2,400,000 (THE ARC OF ATLANTIC COUNTY, INC. - 2005 PROJECT) OF THE ATLANTIC COUNTY IMPROVEMENT AUTHORITY AND AUTHORIZING AND APPROVING THE EXECUTION AND DELIVERY OF RELATED INSTRUMENTS AND DETERMINING OTHER MATTERS IN CONNECTION THEREWITH.

ADOPTED: July 14, 2016

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 Arc of Atlantic County, Inc. (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), and as an inducement to the Borrower for (a) the acquisition of an approximately 25,000 sq. ft. commercial condominium unit in the municipality of Egg Harbor, in the County of Atlantic, in the State, to be used to provide services to persons with developmental disabilities, (b) the acquisition of equipment and machinery to be used therein and (c) the current refunding and refinancing of a certain bond issued by the New Jersey Economic Development Authority (collectively, the "Project"), and to assist the Borrower in the financing of the Project, the Authority issued its Revenue Bond (The Arc of Atlantic County, Inc. - 2005 Project) in the original principal amount of \$2,400,000 (the "2005 Bond"); and

WHEREAS, the Authority applied the proceeds of the Bond to make a loan to the Borrower for the financing of the Project in accordance with the Bond Agreement by and among the Authority, Commerce Bank, National Association, whose successor is TD Bank, N.A. (the "Purchaser") and the Borrower dated September 22, 2005 (the "Bond Agreement") providing, in part, for payments by the Borrower sufficient to meet installments of interest and principal on the Bond; and

WHEREAS, the Purchaser is the holder of the 2005 Bond; and

WHEREAS, the Borrower and the Purchaser have agreed to amend the interest rate on the 2005 Bond.

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

Section 1. The 2005 Bond of the Authority is hereby authorized to be amended and restated to provide for a change in the manner in which the interest rate thereon is calculated, as more fully set forth in the amended and restated Bond presented to the members of the Authority herewith in substantially final form (the "Amended Bond"). The form of the Amended Bond is hereby approved.

Section 2. 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 Amended Bond 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 Amended Bond and attest the same. The execution of the Amended Bond shall be conclusive evidence of any approval required by this Section.

If any of the officers who shall have signed or sealed the Amended Bond shall cease to be such officers of the Authority before the Amended Bond so signed and sealed shall have been actually delivered by the Authority, such Amended Bond nevertheless may be issued and delivered with the same force and effect as though the person or persons who signed or sealed the Amended Bond had not ceased to be such officer or officers of the Authority; and also such Amended Bond may be signed and sealed on behalf of the Authority by those persons who, at the actual date of the execution of such Amended Bond, shall be the proper officers of Authority, although at the nominal date of such Amended Bond any person shall not have been such officer of the Authority.

Section 3. The Authority is authorized to charge the Borrower a fee of \$1,500 in connection with the transaction described in this resolution, payable upon the execution and delivery of the Amended Bond.

Section 4. The Authorized Officers are hereby designated to be the authorized representatives of the Authority, charged by this resolution with the responsibility for executing the Amended 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 and the amendment and restatement of the 2005 Bond.

Section 5. In case any one or more of the provisions of this resolution, the Bond Agreement or the Amended 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 Amended Bond shall be construed and enforced as if such illegal or invalid provision had not been contained therein.

Section 6. 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.

THE ATLANTIC COUNTY IMPROVEMENT AUTHORITY

CERTIFICATION

Approved as to legal form:



Randolph C. Lafferty, Esq.,
General Counsel

Recorded Vote

Yes	No	Absent	Abstain
7	0	0	0

This is to certify that the foregoing is a true copy of a resolution passed by the governing body present at the meeting of The Atlantic County Improvement Authority held on July 14, 2016.

John C. Lamey, Assistant Secretary

**RESOLUTION OF THE ATLANTIC COUNTY IMPROVEMENT
AUTHORITY MAKING APPLICATION TO THE LOCAL
FINANCE BOARD PURSUANT TO N.J.S.A. 40A:5A-6 and
N.J.S.A. 40:37A-80**

WHEREAS, the Atlantic County Improvement Authority, in the County of Atlantic, New Jersey (the "Authority") desires to make application to the Local Finance Board for its review and approval of a proposed (i) bond resolution authorizing the issuance of bonds or a series of bonds on behalf of the Authority, and (ii) a guaranty agreement by and between the Authority and the County of Atlantic, New Jersey; and

WHEREAS, the Authority believes that:

- (a) it is in the public interest to accomplish such purpose;
- (b) said purpose or improvements are for the health, welfare, convenience or betterment of the inhabitants of the local unit or units;
- (c) the amounts to be expended for said purpose or improvements are not unreasonable or exorbitant; and
- (d) the proposal is an efficient and feasible means of providing services for the needs of the inhabitants of the local unit or units and will not create an undue financial burden to be placed upon the local unit or units.

**NOW THEREFORE, BE IT RESOLVED BY THE ATLANTIC COUNTY IMPROVEMENT
AUTHORITY, IN THE COUNTY OF ATLANTIC, NEW JERSEY** as follows:

Section 1. The application to the Local Finance Board is hereby approved, and the Authority's Bond Counsel along with other representatives of the Authority, are hereby authorized to prepare such application and to represent the Authority in matters pertaining thereto.

Section 2. The Secretary of the Authority is hereby directed to prepare and file a copy of the proposed resolution with the Local Finance Board as part of such application.

Section 3. The Local Finance Board is hereby respectfully requested to consider such application and to record its findings, recommendations and/or approvals as provided by the applicable New Jersey Statute.



Roy M. Foster, Chairperson



Edwin G. Blake, Secretary

ADOPTED: July 14th, 2016

ATLANTIC COUNTY IMPROVEMENT AUTHORITY

Recorded Vote

<u>AYE</u>	<u>NO</u>	<u>ABSTAIN</u>	<u>ABSENT</u>
7	0	0	2

I, John C. Lamey, Jr, 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 14th day of July 2016

John C. Lamey, Jr. Assistant Secretary

**RESOLUTION OF THE ATLANTIC COUNTY IMPROVEMENT AUTHORITY
AUTHORIZING FLEISHMAN DANIEL LAW OFFICES
AS BOND COUNSEL FOR THE
2016 ATLANTIC COUNTY POOLED FINANCING PROGRAM**

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, County Administration and the Board of Chosen Freeholders have expressed the desire to expand the activities of the Authority to assume the leadership role in the Economic Development and Redevelopment of the County pursuant to the Purposes of Improvement Authorities (NJSA 40:37A-54) and the Powers of Improvement Authorities (N.J.S.A. 40:37-A-54(I)), and

WHEREAS, on September 24th, 2015 the Authority released the "Atlantic County Economic Development Strategy and Action Plan" (the "Plan") outlining certain actions that the Authority will advance to accomplish the objectives; and

WHEREAS, a critical element in the implementation of the Plan is to make Authority financing and the issuance of Public Debt available to assist in the advancement projects and activities that will help us to meet our economic development and redevelopment goals, and

WHEREAS; pooled financing programs have been useful throughout the state in assisting Municipalities achieve lower costs of borrowing through the use of a County Guaranty, the savings created through the economies of scale, and the savings created with transaction structuring and larger overall bond size in the market; and

WHEREAS, four of the twenty-two eligible municipalities have financing needs that match the program and have expressed a desire to participate ("Participating Municipalities"); and

WHEREAS, it is necessary for the Authority to appoint Bond Counsel to provide advisory services and primary legal representation of the Authority for matters related to the financing and issuance of public debt instruments related to this transaction; and

WHEREAS, on September 17, 2014 the Board of Commissioners of the Atlantic County Improvement Authority appointed a pool consisting of qualified 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 and as legal representative of the Authority related to redevelopment activities and authorized the Executive Director 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 a three year period; and

WHEREAS, Fleishman Daniels Law Offices has experience with each of the Participating Municipalities and extensive experience with Municipal Financings; and

WHEREAS, Fleishman Daniels has proposed to provide such services for an amount not to exceed \$65,000 plus reimbursables; and

WHEREAS, the fees or the services of Bond Counsel are anticipated to be paid solely from the proceeds of the financing of the Project and the Executive Director of the Authority shall approve of the payment prior to the issuance of any bonds; and

WHEREAS, should the project not be approved by the Local Finance Board or not go to closing, the authority will be responsible for the costs of actual services rendered to that point at a rate of \$200/hour per attorney and \$95/hour for legal assistant; 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 Fleishmann Daniels Law Offices to serve as the Authority's Bond Counsel for the 2016 Atlantic County Pooled Financing Program as specified herein.



Roy Foster, Chairperson



Edwin G. Blake, Secretary

ADOPTED: July 14th, 2016

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 14th day of July, 2016.

John C. Lamey, Jr., Assistant Secretary

**RESOLUTION OF THE ATLANTIC COUNTY IMPROVEMENT AUTHORITY
AUTHORIZING NW FINANCIAL
AS FINANCIAL ADVISOR FOR THE
2016 ATLANTIC COUNTY POOLED FINANCING PROGRAM**

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, County Administration and the Board of Chosen Freeholders have expressed the desire to expand the activities of the Authority to assume the leadership role in the Economic Development and Redevelopment of the County pursuant to the Purposes of Improvement Authorities (NJSA 40:37A-54) and the Powers of Improvement Authorities (N.J.S.A. 40:37-A-54(I)), and

WHEREAS, on September 24th, 2015 the Authority released the "Atlantic County Economic Development Strategy and Action Plan" (the "Plan") outlining certain actions that the Authority will advance to accomplish the objectives; and

WHEREAS, a critical element in the implementation of the Plan is to make Authority financing and the issuance of Public Debt available to assist in the advancement projects and activities that will help us to meet our economic development and redevelopment goals, and

WHEREAS; pooled financing programs have been useful throughout the state in assisting Municipalities achieve lower costs of borrowing through the use of a County Guaranty, the savings created through the economies of scale, and the savings created with transaction structuring and larger overall bond size in the market; and

WHEREAS, for several years the Authority has utilized the services of NW Financial for various matters including the issuance of certain debt instruments and general advice related to financial matters; and

WHEREAS, on June 10, 2016 the Board of Commissioners authorized the renewal of the agreement with NW Financial for general advice and support regarding financial matters; and

WHEREAS, it is necessary for the Authority to appoint a Financial Advisor to provide advisory services for matters related to this specific financing and issuance of public debt instruments related to this transaction; and

WHEREAS, such services will include the establishment of timetables and work schedules to ensure that the issue is planned and executed in an efficient manner; Coordination of the activities of other professional consultants engaged to assist the issuer in the debt issuance process; Advise as to appropriate and advantageous methods of selling debt securities (i.e. competitive, negotiated, private placement) given legal constraints, market conditions and credit factors; Assist in the preparation of the preliminary and final official statement prepared in connection with public bond or note issues; Develop and coordinate an aggressive, effective and well researched credit rating program; Review the terms, conditions and structure of the proposed debt offering undertaken by the ACIA; Provide regular updates of tax-exempt bond market conditions and advise as to an advantageous time for issuing debt; Assist and advise the Authority in negotiations with investment banking groups regarding pricing and final terms of security offering and make definitive recommendations regarding the proposed purchase of the issue; and Assist in other aspects of the planning, structuring, timing, execution and closing of any bond related issues in other appropriate ways; and

WHEREAS, NW Financial has significant experience with Authority Pooled Financing Programs, has played an integral part in assisting with the establishment of this program to date and over the last several years has demonstrated the knowledge, skills and capacity to meet the Authority's needs; and

WHEREAS, NW Financial has proposed to provide such service for an amount not to exceed \$55,000 plus reimbursables; and

WHEREAS, the fees for the services of the Financial Advisor are anticipated to be paid solely from the proceeds of the financing of the Project and the Executive Director of the Authority shall approve of the payment prior to the issuance of any bonds; and

WHEREAS, should the project not be approved by the Local Finance Board or not go to closing, the authority will be responsible for the costs of actual services rendered to that point in accordance with the attached fee schedule; 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 to serve as the Financial Advisor for the 2016 Atlantic County Pooled Financing Program as specified herein.



Roy Foster, Chairperson



Edwin G. Blake, Secretary

ADOPTED: July 14th, 2016

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 14th day of July, 2016.

John C. Lamey, Jr., Assistant Secretary

RESOLUTION OF THE ATLANTIC COUNTY IMPROVEMENT AUTHORITY TO REJECT THE BID OF AIREKO ABROAD, LLC, REGARDING THE ATLANTIC CITY PUBLIC SAFETY BUILDING COMMAND CENTER AS NON-RESPONSIVE AND TO AUTHORIZE THE EXECUTIVE DIRECTOR TO RE-ADVERTISE SAID SPECIFICATIONS AND TO SOLICIT BIDS THEREON; ALL FOR THE PURPOSES SET FORTH HEREIN

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 improve, further, and promote the tourist industries and recreational attractiveness of the County through the planning, acquisition, construction, improvement, management and operation of facilities for the recreation and entertainment of the public; and

WHEREAS, the City of Atlantic City (hereinafter referred to as the "City") has, identified a need and desire for certain signage and related lighted structures on the Atlantic City Boardwalk to advance the public health, welfare and safety of the citizens of the City of Atlantic City and in order to further promote the tourist industry of both the City and the County and the City has further identified a need for increased vigilance and security on the Boardwalk and intersecting streets; and

WHEREAS, the City had expressed an intent that the Authority act as the construction manager to facilitate the implementation of the signage and related structures and also the installation of a security camera system and related Command Center so as to facilitate the implementation of said project; and

WHEREAS, the Authority, pursuant to its statutory authority set forth within NJSA 40:37A-131, subject to the provisions of NJSA 5:12-219, is desirous of assisting the City and thereby providing a benefit to the entire County; and

WHEREAS, the Authority as the Project Manager for the City previously advertised for bid the construction of the Atlantic City Public Safety Building Command Center and related apparatus; and

WHEREAS, there were two responses to said bid solicitation, one by Aireko Abroad, LLC, and one by Warriner's Construction, Inc.; and

WHEREAS, the staff and Legal Counsel of the Authority has determined that the proposal of Aireko Abroad, LLC, was non-responsive and non-compliant in that it contained substantial

and nonwaivable irregularities and material deficiencies, and has recommended to the Board that said bid be rejected for those reasons; and

WHEREAS, subsequent to the submission of their bid, but before any action of the Authority in awarding any contract, Warriner's Construction, Inc., formally withdrew their previously filed bid response; and

WHEREAS, the Authority on behalf of the City is desirous of rebidding the project through a competitive procurement process with certain modifications to the Specifications and Scope of Work; and

WHEREAS, following the completion of the aforesaid specification modifications it will be necessary to advertise the same, as required by law.

NOW, THEREFORE, BE IT RESOLVED, that:

1. The bid response of Aireko Abroad, LLC, regarding the Atlantic City Public Safety Building Command Center shall be and is hereby rejected as being nonresponsive and non-conforming; and

2. There being no responsive bidder the Executive Director is hereby authorized to have modified and to re-advertise said specifications for the construction of the Atlantic City Public Safety Building Command Center and to solicit bids thereon



Roy M. Foster, Chairperson



Edwin G. Blake, Secretary

ADOPTED: July 14, 2016

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 14th day of July, 2016.

John C. Lamey, Jr., Assistant Secretary