SALEM COUNTY IMPROVEMENT AUTHORITY

RESOLUTION 2016-71

September 8, 2016

RESOLUTION OF THE SALEM COUNTY IMPROVEMENT AUTHORITY (THE “AUTHORITY”), IN THE COUNTY OF SALEM, STATE OF NEW JERSEY, ACKNOWLEDGING THE REVIEW AND POSITIVE FINDINGS CONTAINED IN THE LOCAL FINANCE BOARD RESOLUTIONS DATED JUNE 8, 2016 IN CONNECTION WITH THE AUTHORITY’S ISSUANCE OF NOT EXCEEDING $1,750,000 COUNTY-GUARANTEED LEASE REVENUE REFUNDING BONDS (COUNTY GLASS BLOWING PROJECT)

WHEREAS, The Salem County Improvement Authority (the “Authority”) has been duly created by virtue of a resolution duly adopted by the Board of Chosen Freeholders of the County of Salem (the “County”), State of New Jersey (the “State”), as a public body corporate and politic of the State organized and existing under and pursuant to Chapter 183 of the Laws of New Jersey of 1960, as amended and supplemented (N.J.S.A. 40:37A-1 et seq.) (the “Act”); and

WHEREAS, on February 25, 2008, the Authority adopted a resolution entitled “Resolution Of The Salem County Improvement Authority Authorizing The Issuance Of County-Guaranteed Lease Revenue Bonds (County Glass Blowing Project), Series 2008B”, which resolution may have been amended and supplemented from time to time (the “General Bond Resolution”); and

WHEREAS, in June 2008, the Authority issued its County-Guaranteed Lease Revenue Bonds (County Glass Blowing Refunding Project), Series 2008B (the “Series 2008B Bonds”), under and pursuant to the General Bond Resolution; and

WHEREAS, $1,325,000 aggregate principal amount portion of the Series 2008B Bonds are currently Outstanding (as defined in the General Bond Resolution) under the General Bond Resolution and are subject to redemption and/or defeasance; and

WHEREAS, the Authority now desires to authorize the issuance of a new Series of Bonds in an aggregate principal amount of not exceeding $1,750,000 (the “Series 2016 Bonds”) under and pursuant to the General Bond Resolution, as supplemented by a resolution adopted on August 11, 2016 (the “2016 Resolution”), for the purposes of: (i) advance refunding all or a portion of the Series 2008B Bonds maturing on April 15 in each of the years 2019 through 2028, inclusive, in the aggregate principal amount of $1,325,000, and (ii) paying the costs of issuance and other expenses incurred by the Authority in connection with the authorization, sale, issuance and delivery of the Series 2016 Bonds; and
WHEREAS, as provided in the General Bond Resolution, the Series 2016 Bonds shall be issued and secured on a parity with all other Bonds heretofore or hereafter issued or to be issued from time to time pursuant to the General Bond Resolution; and

WHEREAS, the Authority adopted the 2016 Resolution authorizing the issuance and sale of its bonds, notes or other evidences of indebtedness in an amount not to exceed $1,750,000 to finance the Project.

WHEREAS, the Board of Chosen Freeholders of the County, via ordinance finally adopted June 15, 2016, consented to the undertaking of the financing by the Authority and a guarantee of the Authority’s Bonds (as defined herein); and

WHEREAS, pursuant to the authorization set forth in the ordinance finally adopted by the County on June 15, 2016 authorizing the guarantee by the County of the payment of principal of and interest on the County-Guaranteed Lease Revenue Refunding Bonds (County Glass Blowing Refunding Project), Series 2016, in an aggregate principal amount not to exceed $1,750,000 (the “Guarantee Ordinance”), the County and the Authority intend to enter into a Guarantee Agreement, wherein the County shall unconditionally guarantee the punctual payment of the principal of and interest on the Bonds; and

WHEREAS, prior to such authorization, the Authority was required, pursuant to N.J.S.A. 40A:5A-6 and 7, to submit said financing proposal and Guarantee Agreement to the Local Finance Board (as hereinafter defined); and

WHEREAS, the Authority authorized said submission to the Local Finance Board, in the Division of Local Government Services, New Jersey Department of Community Affairs (the “Local Finance Board”), by a resolution duly approved May 12, 2016; and

WHEREAS, the Authority submitted the required application (the “Application”) to the Local Finance Board for the County’s guarantee of the issuance of its proposed Series 2016 Bonds; and

WHEREAS, the Local Finance Board held the required hearing on such application on June 8, 2016, pursuant to N.J.S.A. 40A:5A-7; and

WHEREAS, as a result thereof the Local Finance Board adopted resolutions setting forth its findings and conclusions with respect to the Authority’s proposed financing of the Project and the entering into of a Guarantee Agreement with the County; and

WHEREAS, N.J.S.A. 40A:5A-7 requires the Authority to adopt a resolution certifying that each member of the Authority has reviewed the findings of the Local Finance Board and that each member evidenced same by the execution of an affidavit by all Authority members.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE SALEM COUNTY IMPROVEMENT AUTHORITY, as follows:
1. We have each reviewed the resolutions of the Local Finance Board, dated June 8, 2016 attached hereto as Exhibit A and Exhibit B (the “LFB Resolutions”) setting forth the positive findings of the Local Finance Board and approving the proposed issuance of the Series 2016 Bonds.

2. We each hereby acknowledge the approvals and findings of the Local Finance Board contained in the aforesaid LFB Resolutions.

3. Each of the Members of the Authority are hereby authorized and directed to execute the attached Certification acknowledging their review of the approvals and findings of the Local Finance Board contained in the LFB Resolutions and Archer & Greiner P.C., bond counsel, on behalf of the Authority, is hereby authorized and directed to file this resolution with the attached affidavit with the Local Finance Board in satisfaction of the requirements of N.J.S.A. 40A:5A-7.

4. A copy of each of the LFB Resolutions are attached hereto and incorporated by reference herein.

5. The governing body of the Authority hereby states that it has complied with the requirements of N.J.S.A. 40A:5A-7 and does hereby submit a certified copy of this resolution and the required affidavit to the Local Finance Board to evidence such compliance.

6. This resolution shall take effect immediately.
AFFIDAVIT ACKNOWLEDGING THE FINDINGS OF
THE LOCAL FINANCE BOARD RESOLUTIONS
DATED JUNE 8, 2016

We, Robert Widdifield, Susan Bestwick, Lew Schneider, Paul Williams and Cordy Taylor, the undersigned board members of The Salem County Improvement Authority (the "Authority"), being duly sworn according to law upon our oaths, depose and say that:

1. We are the duly appointed and acting officials of the Authority.

2. We have each reviewed the findings of the Local Finance Board contained in the LFB Resolutions, copies of which are attached hereto and incorporated by reference herein.

3. We each hereby acknowledge the findings of the Local Finance Board contained in the LFB Resolutions and agree to undertake the contemplated transaction in accordance therewith.

Robert Widdifield, Chairman

Susan Bestwick, Vice-Chairwoman

Paul Williams, Secretary

Lew Schneider, Treasurer

Cordy Taylor, Alternate Secretary/Treasurer

Sworn to and subscribed before me this 8th day of September 2016.

Notary Public of the State of New Jersey

FLORENCE E. BECKETT
A Notary Public of New Jersey
My Commission Expires April 15, 2021
LOCAL FINANCE BOARD
RESOLUTION

WHEREAS, a proposed project financing has been submitted to the Local Finance Board for review pursuant to N.J.S.A. 40A:5A-6 by the Salem County Improvement Authority; and

WHEREAS, the Local Finance Board has held a hearing pursuant to N.J.S.A. 40A:5A-7 on June 8, 2016, to review a proposed project financing in an amount not to exceed $1,750,000 for the issuance of County-Guaranteed Lease Revenue Refunding Bonds (County Glass Blowing Project); and

WHEREAS, the Local Finance Board has given consideration to those matters, to the extent applicable, as provided for by Law, and has examined estimates, computations or calculations made in connection with such submissions and has required the production of such papers, documents, witnesses or information and taken such action which it has deemed necessary for its review of such submission:

NOW, THEREFORE, BE IT RESOLVED that the Local Finance Board does hereby make the following findings:

a) that the project cost has been determined by reasonable and accepted methods;

b) that the method proposed for the funding of the project cost, proposed or maximum terms and provision of the financing and of a proposed service contract are not unreasonable nor impracticable, and would not impose an undue and unnecessary financial burden on the local inhabitants within the Authority's jurisdiction or would not materially impair the ability to pay promptly the principal of and the interest on the outstanding indebtedness thereof or to provide essential public services to the inhabitants thereof;

c) that the proposed or maximum terms and conditions of the sale are, in light of current market conditions for obligations of similar quality, reasonable;

BE IT FURTHER RESOLVED that the Local Finance Board does not deem it necessary to make any of the recommendations with regard to this project financing which the Board is authorized to make pursuant to N.J.S.A. 40A:5A-8 provided that all refunding bonds issued achieve at a minimum a 3% present value savings and that the refunding must take place within twelve months from the date of this resolution; and
Local Finance Board
Salem County Improvement Authority
June 8, 2016

BE IT FURTHER RESOLVED that the Salem County Improvement Authority shall, within 30 days of the closing date of the financing that is the subject of this resolution, file with the Executive Secretary of the Local Finance Board a statement setting forth a complete accounting of the actual issuance costs incurred by the Salem County Improvement Authority in undertaking the financing which statement shall include the following: the name of the Salem County Improvement Authority; the closing date of the financing; the total amount of the financing; the name of the professionals or others who provided services to the Salem County Improvement Authority in undertaking the financing; the estimated dollar amount for each type of issuance cost as set forth in the application submitted by the Salem County Improvement Authority to the Local Finance Board with regard to the financing; and the actual dollar amount for each type of issuance cost incurred by the Salem County Improvement Authority in undertaking the financing; and

BE IT FURTHER RESOLVED that the details of the issuance of any permanent bonds associated with this application as included in the term sheet (closing statement) shall be promptly provided to the Executive Secretary by forwarding a copy of said term sheet (closing statement); and

BE IT FURTHER RESOLVED that the Executive Secretary of the Local Finance Board is hereby authorized and directed to certify or endorse such documents or instruments as may be necessary, convenient or desirable in order to carry out the purpose and provisions of the Law and this Resolution; and

BE IT FURTHER RESOLVED that pursuant to N.J.S.A. 40A:5A-7, the governing body of the Authority shall provide to the Executive Secretary within 45 days of receipt of this resolution, the required Authority resolution and affidavit; and

BE IT FURTHER RESOLVED that this Resolution shall take effect immediately.

APPROVED BY:
THE LOCAL FINANCE BOARD

DATE: June 8, 2016

PATRICIA PARKIN MCNAMARA
EXECUTIVE SECRETARY
LOCAL FINANCE BOARD

20006/A-2904
Exhibit B
LOCAL FINANCE BOARD RESOLUTION

WHEREAS, a proposed county guarantee has been submitted to the Local Finance Board for review pursuant to N.J.S.A. 40A:5A-6 by the officials of the Salem County Improvement Authority; and

WHEREAS, the Local Finance Board has held a hearing pursuant to N.J.S.A. 40A:5A-7 on June 8, 2016, to review the county guarantee by and between the Salem County Improvement Authority and the County of Salem in an amount not to exceed $1,750,000 for the issuance of County-Guaranteed Lease Revenue Refunding Bonds (County Glass Blowing Project); and

WHEREAS, the Local Finance Board has given consideration to those matters, to the extent applicable, as provided for by Law, and has examined estimates, computations or calculations made in connection with such submissions and has required the production of such papers, documents, witnesses or information and taken such action which it has deemed necessary for its review of such submission:

NOW, THEREFORE, BE IT RESOLVED that the Local Finance Board does hereby make the following findings:

a) that the county guarantee has been determined by reasonable and accepted methods;

b) that the county guarantee is not unreasonable nor impracticable, and would not impose an undue and unnecessary financial burden on the local inhabitants within the Authority's jurisdiction or would not materially impair the ability to pay promptly the principal of and the interest on the outstanding indebtedness thereof or to provide essential public services to the inhabitants thereof;

BE IT FURTHER RESOLVED that the Local Finance Board does not deem it necessary to make any of the recommendations with regard to this county guarantee which the Board is authorized to make pursuant to N.J.S.A. 40A:5A-8; and

BE IT FURTHER RESOLVED that the Executive Secretary of the Local Finance Board is hereby authorized and directed to certify or endorse such documents or instruments as may be necessary, convenient or desirable in order to carry out the purpose and provisions of the Law and this Resolution; and
Local Finance Board  
Salem County Improvement Authority  
June 8, 2016

BE IT FURTHER RESOLVED that pursuant to N.J.S.A. 40A:5A-7, the governing body of the Authority shall provide to the Executive Secretary within 45 days the required resolution and affidavit; and

BE IT FURTHER RESOLVED that this Resolution shall take effect immediately.

APPROVED BY:
THE LOCAL FINANCE BOARD

DATE: June 8, 2016

PATRICIA PARKIN MCNAMARA
EXECUTIVE SECRETARY
LOCAL FINANCE BOARD

20007/A-2904
CERTIFICATE AS TO RESOLUTION ACKNOWLEDGING LOCAL FINANCE BOARD FINDINGS

I, PAUL WILLIAMS, Secretary of The Salem County Improvement Authority (the “Authority”), in the County of Salem, a public body corporate and politic of the State of New Jersey, DO HEREBY CERTIFY as follows:

Attached hereto is a copy of a resolution entitled, “RESOLUTION OF THE SALEM COUNTY IMPROVEMENT AUTHORITY (THE “AUTHORITY”), IN THE COUNTY OF SALEM, STATE OF NEW JERSEY, ACKNOWLEDGING THE REVIEW AND POSITIVE FINDINGS CONTAINED IN THE LOCAL FINANCE BOARD RESOLUTIONS DATED JUNE 8, 2016 IN CONNECTION WITH THE AUTHORITY’S RENEWAL AND ISSUANCE OF NOT EXCEEDING $1,750,000 COUNTY-GUARANTEED LEASE REVENUE REFUNDING BONDS (COUNTY GLASS BLOWING REFUNDING PROJECT)” (the “Resolution”), which Resolution was duly adopted at a meeting of the Authority duly called, advertised and held on September 8, 2016 in accordance with the Open Public Meetings Act, N.J.S.A. 10:4-6 et seq., at which meeting a quorum was present and acting throughout, which copy of said Resolution has been compared by me with the original thereof as officially recorded in the Minute Book of the Authority and that said copy is a true, complete and correct copy of said Resolution, and that said Resolution has been duly adopted and has not been modified, amended or repealed and is in full force and effect on and as of the date hereof.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of the Authority hereto this 8th day of September, 2016.

THE SALEM COUNTY IMPROVEMENT AUTHORITY

[SEAL]

PAUL WILLIAMS,
Secretary of The Salem County
Improvement Authority
AFFIDAVIT CERTIFICATE

I, PAUL WILLIAMS, Secretary of The Salem County Improvement Authority (the “Authority”), in the County of Salem, a public body corporate and politic of the State of New Jersey, DO HEREBY CERTIFY as follows:

Attached hereto is a copy of an affidavit entitled, “AFFIDAVIT ACKNOWLEDGING THE FINDINGS OF THE LOCAL FINANCE BOARD RESOLUTIONS DATED JUNE 8, 2016” (the “Affidavit”), which Affidavit was executed in connection with a resolution entitled, "RESOLUTION OF THE SALEM COUNTY IMPROVEMENT AUTHORITY (THE “AUTHORITY”), IN THE COUNTY OF SALEM, STATE OF NEW JERSEY, ACKNOWLEDGING THE REVIEW AND POSITIVE FINDINGS CONTAINED IN THE LOCAL FINANCE BOARD RESOLUTIONS DATED JUNE 8, 2016 IN CONNECTION WITH THE AUTHORITY’S ISSUANCE OF NOT EXCEEDING $1,750,000 COUNTY-GUARANTEED LEASE REVENUE REFUNDING BONDS (COUNTY GLASS BLOWING PROJECT)” (the “Resolution”), which Resolution was adopted at a regular meeting of the governing body of the Authority duly called, advertised and held on September 8, 2016, in accordance with the Open Public Meetings Act, N.J.S.A. 10:4-6 et seq., at which meeting a quorum was present and acting throughout, and that said copies of the Affidavit and Resolution have been compared by me with the originals thereof as officially recorded in the records of the Authority and that they are correct, true and complete copies thereof and of the whole of the Affidavit and Resolution, and that said Affidavit and Resolution have not been altered, amended or repealed but remain in full force and effect on and as of the date hereof.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of the Authority this 8th day of September, 2016.

THE SALEM COUNTY
IMPROVEMENT AUTHORITY

[SEAL]

PAUL WILLIAMS,
Secretary of The Salem County
Improvement Authority