

SALEM COUNTY IMPROVEMENT AUTHORITY

**RESOLUTION 2021-40
FIRST INTRODUCED ON FEBRUARY 11, 2021**

**RESOLUTION OF THE SALEM 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 IN CONNECTION WITH THE
ISSUANCE CITY-GUARANTEED REVENUE REFUNDING BONDS (FINLAW
STATE OFFICE BUILDING PROJECT)**

WHEREAS, the Salem County Improvement Authority (the “Authority”), desires to make application to the Local Finance Board for its review pursuant to N.J.S.A. 40A:5A-6 and N.J.S.A. 40:37A-80 of, as applicable, a resolution, indenture, guaranty or other security documents and/or supplements thereto authorizing the issuance of and providing security for the not to exceed \$17,000,000 aggregate principal amount of City-Guaranteed Revenue Refunding Bonds (Finlaw State Office Building Project), in one or more series, the proceeds of which will be used by the Authority to refinance and restructure certain outstanding City-Guaranteed Revenue Bonds (Finlaw State Office Building Project), Series 2007 (the “Finlaw Refinancing Project”); 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 MEMBERS OF THE SALEM COUNTY IMPROVEMENT AUTHORITY, AS FOLLOWS:

Section 1. The application to the Local Finance Board is hereby approved, and the Authority’s Bond Counsel, Archer & Greiner, P.C. and Municipal Advisor, Phoenix Advisors, LLC, 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 cause the Municipal Advisor to the Authority to file a copy of this 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 and recommendations as provided by the applicable New Jersey Statutes.

Section 4. The Authority's Chairman, Executive Director and Secretary are each hereby authorized and directed to determine all matters in connection with the Finlaw Refinancing Project not determined by this or a subsequent resolution, all in consultation with Bond Counsel, the Municipal Advisor and General Counsel, and the manual or facsimile signature of the Authority's Chairman, Executive Director or Secretary upon any documents shall be conclusive as to all such determinations. The Authority's Chairman, Executive Director, Secretary and any other Authority Representative including, but not limited to, Bond Counsel, General Counsel, the Auditor and the Municipal Advisor, are each hereby authorized and directed to take such actions or refrain from such actions as are necessary to consummate the transaction contemplated by the Authority's undertaking of the Finlaw Refinancing Project, and any and all such actions or inactions taken by the aforesaid Authority Representatives heretofore are hereby ratified and confirmed, *nunc pro tunc*.

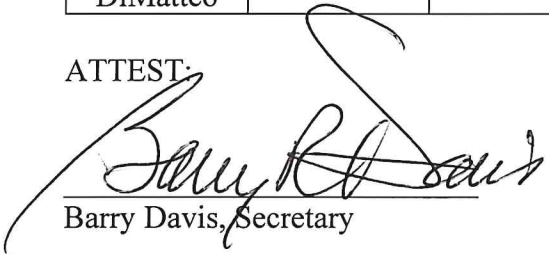
Section 5. This resolution shall take effect immediately.

Section 6. Resolution is adopted provided the rent and parking expenses are revised in accordance with the attached Exhibit A.

Recorded Vote

	Moved	2 nd	Yes	No	Absent	Abstain
Taylor			✓			
Bestwick	✓		✓			
Schneider					✓	
Davis		✓	✓			
DiMatteo			✓			

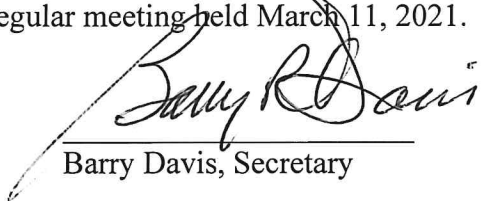
ATTEST:


Barry Davis, Secretary


Cordy Taylor, Chairman

CERTIFICATION

I hereby certify the above to be a true copy of a resolution adopted by the Salem County Improvement Authority Board at their regular meeting held March 11, 2021.


Barry Davis, Secretary

STATE OF NEW JERSEY
DEPARTMENT OF COMMUNITY AFFAIRS
DIVISION OF LOCAL GOVERNMENT SERVICES
LOCAL FINANCE BOARD
APPLICATION CERTIFICATION


APPLICANT'S

NAME: THE SALEM COUNTY IMPROVEMENT AUTHORITY,
IN THE COUNTY OF SALEM, NEW JERSEY

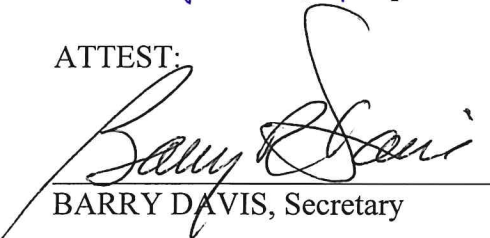
I, CORDY TAYLOR, THE UNDERSIGNED CHAIRPERSON OF THE SALEM COUNTY IMPROVEMENT AUTHORITY, IN THE COUNTY OF SALEM, NEW JERSEY, DO HEREBY DECLARE:

That the documents submitted herewith and the statements contained herein are true to the best of my knowledge and belief; and

That this application was considered and its submission to the Local Finance Board approved by the members of the Salem County Improvement Authority (the "Authority") on February 11, 2021.


CORDY TAYLOR, Chairperson

ATTEST:


BARRY DAVIS, Secretary

**Salem County Improvement Authority
Salem City Guaranteed 2007 Finlaw Office Project**

COMPARISON OF PROJECTED AUTHORITY RENT PAYMENTS

Lease Period	Year Ending (8/15)	<u>Rental Revenue</u> ¹		
		Original	Revised	Difference
0	2008			
1	2009	95,130.00	95,130.00	
2	2010	170,200.00	170,200.00	
3	2011	170,200.00	170,200.00	
4	2012	170,200.00	170,200.00	
5	2013	170,200.00	170,200.00	
6	2014	170,200.00	170,200.00	
7	2015	184,220.00	184,220.00	
8	2016	184,220.00	184,220.00	
9	2017	184,220.00	184,220.00	
10	2018	184,220.00	184,220.00	
11	2019	184,220.00	184,220.00	
12	2020	184,220.00	184,220.00	
<hr/>				
13	2021	184,220.00	166,809.58	17,410.42
14	2022	184,220.00	163,315.00	20,905.00
15	2023	184,220.00	163,315.00	20,905.00
<hr/>				
16	2024	190,061.67	169,156.67	20,905.00
17	2025	198,240.00	177,335.00	20,905.00
18	2026	198,240.00	177,335.00	20,905.00
19	2027	198,240.00	177,335.00	20,905.00
20	2028	198,240.00	177,335.00	20,905.00
<hr/>				
21	2029	115,640.00	103,445.42	12,194.58
<hr/>				
Total:		3,702,771.67	3,526,831.67	175,940.00

LEASE INFORMATION		Original	Revised
Remaining Term:		8 yrs	8 yrs
SF Leased:		7,010	7,010
Price/SF:	Year 1-5	\$20.00/SF	\$20.00/SF
	Year 6-12	\$22.00/SF	\$22.00/SF
	Year 13-15	\$24.00/SF	\$23.50/SF
	Year 16-20	\$24.00/SF	\$23.50/SF
Parking Spaces:		15	15
Price per Space:		\$2,000/space	\$840/space

(1) Rental Revenue includes Base Rent and Parking Rent. Operating Expenses are excluded from this analysis as they are not pledged to debt service.