

**SALEM COUNTY IMPROVEMENT AUTHORITY**

**RESOLUTION 2021-75**

**June 10, 2021**

**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 APRIL 14, 2021 IN CONNECTION WITH THE AUTHORITY'S ISSUANCE OF NOT EXCEEDING \$17,000,000 CITY-GUARANTEED REVENUE REFUNDING BONDS (FINLAW STATE OFFICE BUILDING 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 (now Board of County Commissioners) 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 August 14, 2006, the Authority adopted a resolution entitled "Bond Resolution Of The Salem County Improvement Authority Authorizing The Issuance And Sale Of Up To \$19,500,000 Aggregate Principal Amount Of The Authority's City-Guaranteed Revenue Bonds (Finlaw State Office Building Project), Series 2006; Making Certain Determinations And Approvals With Respect To Said Bonds; And Authorizing Certain Actions", which resolution may have been amended and supplemented from time to time (the "General Bond Resolution"); and

**WHEREAS**, on July 19, 2007, the Authority issued its \$19,500,000 aggregate principal amount of City-Guaranteed Lease Revenue Bonds (Finlaw State Office Building Project), Series 2007 (the "Series 2007 Bonds"), under and pursuant to the General Bond Resolution to provide a loan to Stand Up For Salem, Inc. for: (i) the acquisition of certain property located in the City of Salem, New Jersey (the "City") and existing improvements thereon, as well as other nearby properties; (ii) improvement of such properties; and (iii) the construction of: (a) a five-story office building to house various State agencies and other entities; and (b) an adjacent parking facility; and

**WHEREAS**, \$18,100,000 aggregate principal amount portion of the Series 2007 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 \$17,000,000 (the "Series 2021 Bonds") under and pursuant to the General Bond Resolution, as supplemented by a resolution adopted on April 15, 2021 (the "2021 Resolution"), for the purposes of: (i) currently refunding all of the Authority's City-Guaranteed Revenue Bonds (Finlaw State Office Building Project), Series 2007 Bonds currently outstanding in the amount of \$18,100,000 and maturing on August 15 in the years 2021 through and including 2038; (ii) funding a deposit to the Debt Service Reserve Fund created pursuant to an Indenture of Trust dated as of July 1, 2007, as supplemented by a First Supplemental Indenture of

Trust to be dated the date of delivery of the Bonds, and (iii) paying the costs of issuance for the Bonds (the "Refunding Project"); and

**WHEREAS**, as provided in the General Bond Resolution, the Series 2021 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 2021 Resolution authorizing the issuance and sale of its bonds, notes or other evidences of indebtedness in an amount not to exceed \$17,000,000 to finance the Refunding Project; and

**WHEREAS**, pursuant to the authorization set forth in the ordinance finally adopted by the Common Council of the City on April 19, 2021 authorizing the guaranty by the City of the payment of principal of and interest on the City-Guaranteed Revenue Refunding Bonds (Finlaw State Office Building Project), Series 2021, in an aggregate principal amount not to exceed \$17,000,000, the City and the Authority intend to enter into a Guaranty Agreement wherein the City shall unconditionally guaranty the punctual payment of principal of and interest on the Series 2021 Bonds.

**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 Guaranty 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 first introduced on February 11, 2021 and duly adopted on March 11, 2021; and

**WHEREAS**, the Authority submitted the required application (the "Application") to the Local Finance Board for the City's guaranty of the issuance of its proposed not to exceed \$17,000,000 City-Guaranteed Revenue Refunding Bonds (Finlaw State Office Building Project); and

**WHEREAS**, the Local Finance Board held the required hearing on such application on April 14, 2021, 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 Refunding Project and the entering into of a Guaranty Agreement with the City; 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 April 14, 2021, 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 not to exceed \$17,000,000 City-Guaranteed Revenue Refunding Bonds (Finlaw State Office Building Project).

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 Salem County Improvement 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.

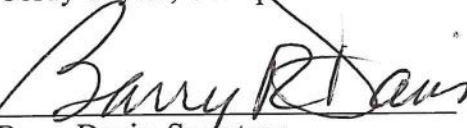
**AFFIDAVIT ACKNOWLEDGING THE FINDINGS OF  
THE LOCAL FINANCE BOARD RESOLUTIONS  
DATED APRIL 14, 2021**

We, Susan Bestwick, Barry Davis, Steven DiMatteo, Lew Schneider, 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:

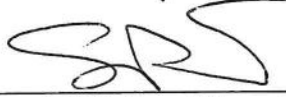
1. We are the duly appointed and acting officials of the Authority.
2. We have each reviewed the findings of the Local Finance Board contained in the LFB Resolutions, copies of which are attached hereto and incorporated by reference herein.
3. We each hereby acknowledge the findings of the Local Finance Board contained in the LFB Resolutions and agree to undertake the contemplated transaction in accordance therewith.

  
Cordy Taylor, Chairperson

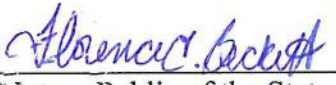
  
Susan Bestwick, Vice Chairperson

  
Barry Davis, Secretary

  
Lew Schneider, Treasurer

  
Steven DiMatteo, Alternate  
Secretary/Treasurer

Sworn to and subscribed before me  
this 10<sup>th</sup> day of April, 2021.

  
Notary Public of the State of New Jersey

**FLORENCE E. BECKETT**  
A Notary Public of New Jersey  
My Commission Expires April 15, 2026

**Exhibit A**



**State of New Jersey**  
**DEPARTMENT OF COMMUNITY AFFAIRS**  
**101 SOUTH BROAD STREET**  
**PO BOX 803**  
**TRENTON, NJ 08625-0803**

**PHILIP D. MURPHY**  
*Governor*

**LT. GOVERNOR SHEILA Y. OLIVER**  
*Commissioner*

**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 April 14, 2021, to review a proposed project financing in an amount not to exceed \$17,000,000 for the issuance of its City-Guaranteed Revenue Refunding Bonds (Finlaw State Office Building 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; and



Local Finance Board  
Salem County Improvement Authority  
April 14, 2021

**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: April 14, 2021



PATRICIA PARKIN MCNAMARA  
EXECUTIVE SECRETARY  
LOCAL FINANCE BOARD

**Exhibit B**





**State of New Jersey**  
DEPARTMENT OF COMMUNITY AFFAIRS  
101 SOUTH BROAD STREET  
PO BOX 803  
TRENTON, NJ 08625-0803

**PHILIP D. MURPHY**  
*Governor*

**LT. GOVERNOR SHEILA Y. OLIVER**  
*Commissioner*

**LOCAL FINANCE BOARD  
RESOLUTION**

**WHEREAS**, a proposed municipal 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 April 14, 2021, to review the municipal guarantee by and between the Salem County Improvement Authority and the City of Salem in an amount not to exceed \$17,000,000 for the issuance of its City-Guaranteed Revenue Refunding Bonds (Finlaw State Office Building 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 municipal guarantee has been determined by reasonable and accepted methods;
- b) that the municipal 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 municipal 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  
April 14, 2021

**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: April 14, 2021

  
PATRICIA PARKIN MCNAMARA  
EXECUTIVE SECRETARY  
LOCAL FINANCE BOARD

21826/A-3140

**CERTIFICATE AS TO RESOLUTION ACKNOWLEDGING  
LOCAL FINANCE BOARD FINDINGS**

I, Steven DiMatteo, Alternate Secretary/Treasurer, 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 APRIL 14, 2021 IN CONNECTION WITH THE AUTHORITY'S RENEWAL AND ISSUANCE OF NOT EXCEEDING \$17,000,000 CITY-GUARANTEED REVENUE REFUNDING BONDS (FINLAW STATE OFFICE BUILDING PROJECT)" (the "Resolution"), which Resolution was duly adopted at a meeting of the Authority duly called, advertised and held on June 10, 2021 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 10<sup>th</sup> day of June 2021.

**THE SALEM COUNTY IMPROVEMENT AUTHORITY**

[SEAL]



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**STEVEN DIMATTEO,**  
**Alternate Secretary/Treasurer**  
**Salem County Improvement Authority**

## AFFIDAVIT CERTIFICATE

I, Steven DiMatteo, Alternate Secretary/Treasurer, 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 APRIL 14, 2021" (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 APRIL 14, 2021 IN CONNECTION WITH THE AUTHORITY'S ISSUANCE OF NOT EXCEEDING \$17,000,000 CITY-GUARANTEED REVENUE REFUNDING BONDS (FINLAW STATE OFFICE BUILDING PROJECT)" (the "Resolution"), which Resolution was adopted at a regular meeting of the governing body of the Authority duly called, advertised and held on June 10, 2021, 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 10<sup>th</sup> day of June 2021.

[SEAL]

THE SALEM COUNTY IMPROVEMENT AUTHORITY



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STEVEN DIMATTEO,  
ALTERNATE SECRETARY/TREASURER