



AGENDA

BOARD OF COMMISSIONERS – SPECIAL MEETING
March 9, 2023 – 4:30 pm

Public Statement: This meeting is being called pursuant to the Open Public Meetings Act, Chapter 113; adequate notice of this meeting has been provided to the Star Ledger, Jersey Journal and to the public at large; establishing the date, time and location of this meeting by filing with the Office of the City Clerk the schedule of regular meetings.

Pledge of Allegiance

Attendance – Roll Call

Action Items:

Agenda Adoption

RESOLUTIONS

RESOLUTION #03-2013-12 OF THE BOARD OF COMMISSIONERS OF THE PARKING AUTHORITY OF THE CITY OF NEWARK, AUTHORIZING THE ISSUANCE OF LEASE PARING REVENUE BONDS, SERIES 2023 AND/OR PARKING REVENUE BONDS, SERIES 2023 IN THE AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$39,500,000 OF THE PARKING AUTHORITY OF THE CITY OF NEWARK AND AUTHORIZING AND APPROVING THE EXECUTION AND DELIVERY OF, AS APPLICABLE, ONE OR MORE SERIES OF BONDS, AND OTHER AGREEMENTS AND INSTRUMENTS RELATED THERETO AND DETERMINING OTHER MATTERS IN CONNECTION THEREWITH AND AUTHORIZING THE TERMINATION OF A SWAP AGREEMENT.

RESOLUTION #03-2023-13 OF THE COMMISSIONERS OF THE PARKING AUTHORITY OF THE CITY OF NEWARK DECLARING AN OFFICIAL INTENT TO REIMBURSE ITSELF FROM THE PROCEEDS OF TAX-EXEMPT DEBT OBLIGATIONS FOR CERTAIN COSTS AND EXPENSES PAID PRIOR TO THE ISSUANCE OF SUCH DEBT OBLIGATIONS IN CONNECTION WITH THE REFINANCING OF DEBT OBLIGATIONS ORIGINALLY ISSUED FOR THE CONSTRUCTION OF A PARKING STRUCTURE.

RESOLUTION #03-2023-14 OF THE BOARD OF COMMISSIONERS OF THE PARKING AUTHORITY OF THE CITY OF NEWARK AUTHORIZING THE SUBMISSION OF AN APPLICATION TO THE LOCAL FINANCE BOARD PURSUANT TO N.J.S.A. 40A:5A-6 RELATED TO THE REFINANCING OF EXISTING LOANS CURRENTLY HELD BY AND WITH TD BANK, NATIONAL ASSOCIATION.

RESOLUTION #03-2013-15 OF THE COMMISSIONERS OF THE PARKING AUTHORITY OF THE CITY OF NEWARK AUTHORIZING THE EXECUTIVE DIRECTOR TO

ADVERTISE A REQUEST FOR QUALIFICATIONS FOR MUNICIPAL UNDERWRITER SERVICES DECLARING AN OFFICIAL INTENT TO REIMBURSE ITSELF

Executive Session

Resolution #03-2022 –16

Legal Report

C. Lawrence Crump, Esq., General Counsel

Executive Director's Report

Anthony C. Mack, Esq.

Adjournment:

**MINUTES OF THE SPECIAL MEETING OF
BOARD OF COMMISSIONERS OF THE
PARKING AUTHORITY OF THE CITY OF NEWARK
MARCH 09, 2023
4:30PM**

PUBLIC STATEMENT: THIS MEETING IS BEING CALLED PURSUANT TO THE OPEN PUBLIC MEETINGS ACT, CHAPTER 113; ADEQUATE NOTICE OF THIS MEETING HAS BEEN PROVIDED TO THE STAR LEDGER AND TO THE PUBLIC AT LARGE; ESTABLISHING THE DATE, TIME AND LOCATION OF THIS MEETING BY FILING WITH THE OFFICE OF THE CITY CLERK THE SCHEDULE OF REGULAR MEETINGS.

The pledge of allegiance was recited.

Roll Call as follows:

Present: Chairperson Evelyn Williams
Vice-Chair Tarsha Prindle-Hartley
Treasurer Andre Speight
Secretary Marques Lewis
Commissioner Raquel Cagley
Commissioner Andre Hollis

Absent:

Others Present: Executive Director, Anthony C. Mack, Esq.
C. Lawrence Crump, Esq., General Counsel
Sr. Executive Asst., Merian Williams
Gabriela Santos, Fiscal Manager
Eric Torain, Financial Advisor
Everett Johnson, Esq., Bond Counsel

General Counsel C. Lawrence Crump noted that there was a quorum present and the Board is in accord with State Statute and the meeting could now commence.

Motion to approve the agenda by Commissioner Cagley, seconded by Chair Williams and approved by unanimous consent.

RESOLUTION #03-2013-12 OF THE BOARD OF COMMISSIONERS OF THE PARKING AUTHORITY OF THE CITY OF NEWARK, AUTHORIZING THE ISSUANCE OF LEASE PARING REVENUE BONDS, SERIES 2023 AND/OR PARKING REVENUE BONDS, SERIES 2023 IN THE AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$39,500,000 OF THE PARKING AUTHORITY OF THE CITY OF NEWARK AND AUTHORIZING AND APPROVING THE EXECUTION AND DELIVERY OF, AS APPLICABLE, ONE OR MORE SERIES OF BONDS, AND OTHER AGREEMENTS AND INSTRUMENTS RELATED THERETO AND DETERMINING OTHER MATTERS IN CONNECTION THEREWITH AND AUTHORIZING THE TERMINATION OF A SWAP AGREEMENT, by Chair Williams, seconded by Commissioner Hollis.

Discussion: Financial Advisor, Eric Torain explained to the Board the current liabilities that negatively affect the Authority, i.e. construction liabilities and deferred interest owed the bank. Mr. Torain reviewed the original thoughts of how we would plan to proceed. Mr. Torain discussed the low appraisal and how it affected our plans. The appraisal was redone and came back favorable. Mr. Torain further discussed the SWAP. Mr. Torain explained that there was a change of strategy to make sure the Authority's objectives are achieved. Mr. Torain reviewed with the full Board the presentation that was presented at the previous Finance Committee meeting of February 17, 2023. During his presentation, Mr. Torain advised the Board that the NPA Moody's Bond rating came back very favorable. At the request of the Executive Director, Mr. Torain explained exactly what a Lease Revenue Bond is. Commissioner Cagley inquired as to the anticipated completion date for closing. Mr. Torain and Mr. Johnson both anticipate somewhere around the end of April. However, Mr. Johnson clarified that there are three (3) different closing that we are pursuing at the same time and it may take a little bit longer.

Commissioner Speight expressed his strong concerns against borrowing. He discussed options vs. actions. Mr. Torain responded to his concerns. Mr. Johnson explained to the Board what a bifurcated loan situation is and why we need the loan at all. Executive Director Mack commented on the urgency of not waiting any longer before we move and execute documents. Mr Torain fully explained the options again to the Board. The Board requested a more thorough breakdown

moving forward. Executive Director Mack expressed his confidence in the Bond Counsel and Financial Advisor and made recommendation to the Board.

Upon completion of the presentation from Mr. Torain and Mr. Johnson, and extensive discussion, the following roll call took place:

Raquel Cagley	APPROVED
Andre Hollis	APPROVED
Marques A. Lewis	ABSTAIN
Tarsha Prindle-Hartley	APPROVED
Evelyn Williams	APPROVED
Andre Speight	ABSTAIN

RESOLUTION #03-2023-13 OF THE COMMISSIONERS OF THE PARKING AUTHORITY OF THE CITY OF NEWARK DECLARING AN OFFICIAL INTENT TO REIMBURSE ITSELF FROM THE PROCEEDS OF TAX-EXEMPT DEBT OBLIGATIONS FOR CERTAIN COSTS AND EXPENSES PAID PRIOR TO THE ISSUANCE OF SUCH DEBT OBLIGATIONS IN CONNECTION WITH THE REFINANCING OF DEBT OBLIGATIONS ORIGINALLY ISSUED FOR THE CONSTRUCTION OF A PARKING STRUCTURE. Motion to approve by Commissioner Lewis, seconded by Commissioner Hollis. DISCUSSION: Mr. Torain explained that the Resolution allows the Authority to reimburse itself out of the proceeds and is required by IRS Codes. It reimburses the Authority for any professional fees.

Upon completion of the presentation from Mr. Torain and Mr. Johnson, the following roll call took place

Raquel Cagley	APPROVED
Andre Hollis	APPROVED
Marques A. Lewis	APPROVED
Tarsha Prindle-Hartley	APPROVED
Evelyn Williams	APPROVED
Andre Speight	ABSTAIN

RESOLUTION #03-2023-14 OF THE BOARD OF COMMISSIONERS OF THE PARKING AUTHORITY OF THE CITY OF NEWARK AUTHORIZING THE

SUBMISSION OF AN APPLICATION TO THE LOCAL FINANCE BOARD PURSUANT TO N.J.S.A. 40A:5A-6 RELATED TO THE REFINANCING OF EXISTING LOANS CURRENTLY HELD BY AND WITH TD BANK, NATIONAL ASSOCIATION. Motion by Commissioner Cagley, seconded by Commissioner Hollis. DISCUSSION: Everett Johnson explained to be Board that this will allow him to go back to the Local Finance Board and DCA for approval on State level.

Upon completion of the presentation from Mr. Torain and Mr. Johnson, the following roll call took place

Raquel Cagley	APPROVED
Andre Hollis	APPROVED
Marques A. Lewis	APPROVED
Tarsha Prindle-Hartley	APPROVED
Evelyn Williams	APPROVED
Andre Speight	ABSTAIN

RESOLUTION #03-2023-15 OF THE COMMISSIONERS OF THE PARKING AUTHORITY OF THE CITY OF NEWARK AUTHORIZING THE EXECUTIVE DIRECTOR TO ADVERTISE A REQUEST FOR QUALIFICATIONS FOR MUNICIPAL UNDERWRITER SERVICES. **DECLARING AN OFFICIAL INTENT TO REIMBURSE ITSELF.** TITLE OF THIS RESOLUTION WAS AMENDED TO STRIKE "...DECLARING AN OFFICIAL INTENT TO REIMBURSE ITSELF" Motion to approve by Commissioner Cagley, seconded by Commissioner Hollis. No Discussion.

Roll Call:

Raquel Cagley	APPROVED
Andre Hollis	APPROVED
Marques A. Lewis	APPROVED
Tarsha Prindle-Hartley	APPROVED
Evelyn Williams	APPROVED
Andre Speight	ABSTAIN

THE BOARD RECESSED FOR FEW MINUTES

RESOLUTION#16-2023-16 OF THE BOARD OF COMMISSIONERS OF THE PARKING AUTHORITY OF THE CITY OF NEWARK RESCINDING THE HIRING FREEZE RESOLUTION. Motion to approve by Commissioner Hollis, seconded by Commissioner Lewis. DISCUSSION: Commissioner Lewis stated that after consideration, the Board believes that, even though they need to be advised, they should not tie the hands of the Executive Director and allow him to deal with hiring and firing as he believes.

Roll Call:

Raquel Cagley	ABSTAIN
Andre Hollis	APPROVED
Marques A. Lewis	APPROVED
Tarsha Prindle-Hartley	ABSTAIN
Evelyn Williams	ABSTAIN
Andre Speight	APPROVED

Treasurer Speight requested an Executive Session. Motion to go into Executive Session by Vice-Chair Prindle-Hartley, seconded by Chair Williams, approved by unanimous consent.

Upon completion of Executive Session, General Counsel noted for the record that the Board entered into executive session and that the Minutes of the Executive Session will be released when appropriate under the Open Public Meetings and the Open Public Records Act. No members of the public were present when the Executive Session commenced and no members of the Public were present upon return to the regular session. Motion to resume regular session by Treasurer Andre Speight, second by Commissioner Hollis and approved by unanimous Consent.

Upon completion of the Executive Session, motion to reconsider Resolution 03-2023-16 by Commissioner Speight, seconded by Commissioner Prindle-Hartley. Resolution language should read "...any new hires will be to fill currently available positions that has been budgeted for and shall stay within the existing salary ranges."

Roll Call:

Raquel Cagley	APPROVED
Andre Hollis	APPROVED
Marques A. Lewis	APPROVED
Tarsha Prindle-Hartley	APPROVED
Evelyn Williams	APPROVED
Andre Speight	ABSTAIN

RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE PARKING AUTHORITY OF THE CITY OF NEWARK AUTHORIZING A CHANGE OF THE OFFICIAL SIGNATURES ON ALL PARKING AUTHORITY OF THE CITY OF NEWARK BANK ACCOUNTS. Motion to approve by Chair Williams, seconded by Commissioner Speight.

DISCUSSION: Fiscal Manager Gabby Santos explained to the Board that the Finance Committee feels that there should only be three (3) individuals signing off on checks, the Executive Director, Treasurer and Chairperson. All other names currently on record to sign should be removed. Commissioner Hollis requested titles only. Ms. Santos explained that the bank needs names and titles. There was detailed discussion on signatories. Commissioner/Treasurer Speight explained his reason for this recommendation to change.

Raquel Cagley	ABSTAIN
Andre Hollis	ABSENT
Marques A. Lewis	APPROVED
Tarsha Prindle-Hartley	ABSTAIN
Evelyn Williams	APPROVED
Andre Speight	APPROVED

General Counsel advised that the motion passed with majority present.

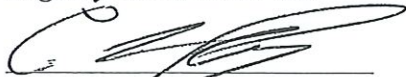
There being no further business, the meeting adjourned on motion of Commissioner Cagley, seconded by Commissioner Lewis, and approved by unanimous consent.

RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF LEASE PARKING REVENUE BONDS, SERIES 2023 AND/OR PARKING REVENUE BONDS, SERIES 2023 IN THE AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$39,500,000 OF THE PARKING AUTHORITY OF THE CITY OF NEWARK AND AUTHORIZING AND APPROVING THE EXECUTION AND DELIVERY OF, AS APPLICABLE, ONE OR MORE SERIES OF BONDS, AND OTHER AGREEMENTS AND INSTRUMENTS RELATED THERETO AND DETERMINING OTHER MATTERS IN CONNECTION THEREWITH AND AUTHORIZING THE TERMINATION OF A SWAP AGREEMENT

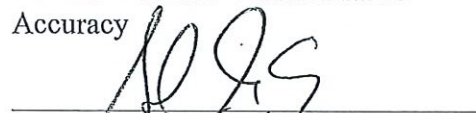
Resolution #03-2023-12

ADOPTED: March 09, 2023

Approved as to form and
Legality on basis of Facts


C. Lawrence Crump, Esq.

Factual Contents Certified As to
Accuracy


Anthony Mack, Esq.

WHEREAS, the Parking Authority of the City of Newark (the "Authority"), a public body corporate and politic and a political subdivision of the State of New Jersey (the "State"), constituting an agency and instrumentality of the City of Newark, in the County of Essex, State of New Jersey (the "City"), established and created under the Parking Authority Law, constituting Chapter 198 of the Pamphlet Laws of 1948 of the State of New Jersey, as amended and supplemented (the "Act"), and by Ordinance No. 6Tb finally adopted by the City Council of the City on August 3, 1955, as amended by Ordinance No.6Td, finally adopted by the City Council of the City on April 4, 1956, desires to refinance and/or restructure outstanding bonds and loans currently held by and with TD Bank, National Association; and

WHEREAS, the Authority, by resolution duly adopted in accordance with the Act on December 17, 2018, previously authorized the issuance of its Parking Revenue Bonds, Series 2018 in the aggregate principal amount of \$37,386,500 (the "2018 Bonds" or "Senior Loan"), which 2018 Bonds were issued, sold, executed and delivered to TD Bank, National Association (the "2018 Purchaser") for the purpose of (i) constructing a structured parking facility containing (a) a 510 space parking garage, (b) office space for the Finance Department of the City of approximately 13,000 square feet, (c) storage and office space for the Municipal Court of the City of approximately 14,000 square feet, (d) offices for the Authority of approximately 16,000 square feet, and (e) retail/café space of approximately 2,300 square feet, together with site improvements, common areas, public improvements and other ancillary improvements to the parking structure and the building (the "Parking Facility"); (ii) funding a capital reserve fund, and any other required reserves, as applicable; (iii) funding capitalized interest to pay debt service on the 2018 Bonds

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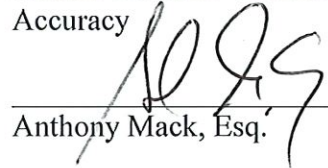
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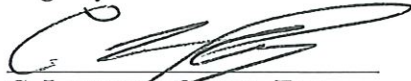
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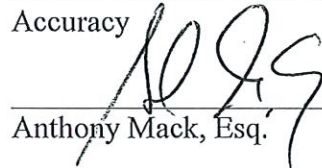
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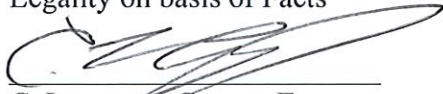
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RESOLUTION OF THE COMMISSIONERS OF THE PARKING AUTHORITY OF THE CITY OF NEWARK DECLARING AN OFFICIAL INTENT TO REIMBURSE ITSELF FROM THE PROCEEDS OF TAX-EXEMPT DEBT OBLIGATIONS FOR CERTAIN COSTS AND EXPENSES PAID PRIOR TO THE ISSUANCE OF SUCH DEBT OBLIGATIONS IN CONNECTION WITH THE REFINANCING OF DEBT OBLIGATIONS ORIGINALLY ISSUED FOR THE CONSTRUCTION OF A PARKING STRUCTURE

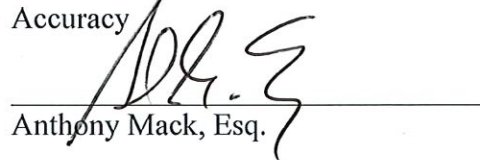
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Legality on basis of Facts


C. Lawrence Crump, Esq.

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WHEREAS, the Authority, by resolution duly adopted in accordance with the Act on December 17, 2018, previously authorized the issuance of its Parking Revenue Bonds, Series 2018 in the aggregate principal amount of \$37,386,500 (the “2018 Bonds” or “Senior Loan”), which 2018 Bonds were issued, sold, executed and delivered to TD Bank, National Association (the “2018 Purchaser”) for the purpose of (i) constructing a structured parking facility containing (a) a 510 space parking garage, (b) office space for the Finance Department of the City of approximately 13,000 square feet, (c) storage and office space for the Municipal Court of the City of approximately 14,000 square feet, (d) offices for the Authority of approximately 16,000 square feet, and (e) retail/café space of approximately 2,300 square feet, together with site improvements, common areas, public improvements and other ancillary improvements to the parking structure and the building (the “Parking Facility”); (ii) funding a capital reserve fund, and any other required reserves, as applicable; (iii) funding capitalized interest to pay debt service on the 2018 Bonds during the construction of the Parking Facility, and (iv) paying the costs of issuing the 2018 Bonds (collectively, the “Project” or the “Capital Project”); and

WHEREAS, on December 21, 2018 the Authority sold the 2018 Bonds to the 2018 Purchaser for the purpose of financing the Project; and

WHEREAS, in order to hedge interest rate risk on the 2018 Bonds, the Authority entered into a variable to fixed rate SWAP Agreement (the “SWAP Agreement”) with an affiliate of the 2018 Purchaser; and

WHEREAS, the Authority commenced construction on the Project in 2019 and was originally scheduled to complete construction of the Project in March of 2020, but due to construction delays and increased costs resulting from the COVID-19 pandemic, the Project was not completed until February of 2021; and

WHEREAS, the delay in the construction schedule placed the Authority and the Project in significant economic risk due to increased construction costs and the depletion of the capitalized interest fund; and

WHEREAS, in order to raise additional capital to complete the Project and pay debt service on the 2018 Bonds, the Authority entered into a subordinate loan with the 2018 Purchaser in the amount of \$1,300,000 (the “Subordinate Loan” and together with the Senior Loan, the “Loans”); and

WHEREAS, due to the current interest rate environment, the SWAP Agreement has gained approximately \$5,700,000 in value and it is anticipated that the SWAP Agreement will move “into the money” for the benefit of the Authority and, as such, the Authority would like to terminate the SWAP Agreement to receive a termination fee; and

WHEREAS, in order to terminate and unwind the SWAP Agreement and pay off the Loans, the Authority plans to issue Lease Parking Revenue Bonds and/or Parking Revenue Bonds in one or more series, which may include a series of subordinate bonds or a subordinate loan, in an aggregate amount not to exceed \$39,500,000 (collectively, the “Debt Obligations”) to be purchased by one or more banks or other purchasers, including but not limited to the New Jersey Economic Development Authority (the “NJEDA”); and

WHEREAS, the Authority reasonably anticipates that all or a portion of the costs of the Project and other expenses related thereto (collectively, the “Project Costs”) will be permanently financed from the proceeds of tax-exempt debt obligations (the “Debt Obligations”) to be issued by the Authority or another designated governmental issuer; and

WHEREAS, the Authority may incur certain Project Costs including, but not limited to, construction costs and expenses related thereto, auditor fees, legal fees, municipal advisory fees, and other professional fees which are anticipated to be reimbursed from the proceeds of the Debt Obligations; and

WHEREAS, the Authority reasonably anticipates that it will pay certain Project Costs, including, but not limited to, construction costs and expenses related thereto, auditor fees, legal fees, municipal advisory fees, and other professional fees, prior to the issuance of the Debt Obligations from either funds on hand or temporarily borrowed funds; and

WHEREAS, the Authority desires to preserve its right to treat an allocation of the proceeds of the Debt Obligations to the reimbursement of the Project Costs paid prior to the issuance of the

Debt Obligations as an expenditure to be reimbursed for purposes of Sections 103 and 141 through 150, inclusive, of the Internal Revenue Code of 1986, as amended (the "Code").

NOW, THEREFORE, BE IT RESOLVED BY THE COMMISSIONERS OF THE PARKING AUTHORITY OF THE CITY OF NEWARK, AS FOLLOWS:

SECTION 1. Incorporation of Recitals. The recitals set forth above in this resolution (the "Resolution") are fully incorporated herein as if set forth herein

SECTION 2. Declaration of Official Intent. The Authority hereby declares its intent to (a) incur and pay certain Project Costs prior to the issuance of the Debt Obligations, and (b) reimburse itself for such Project Costs from the proceeds of the Debt Obligations. The maximum principal amount of Debt Obligations presently estimated to be issued for the purpose of permanently financing the Project Costs (including those for issuance costs and reserve funds) is \$39,500,000. This Resolution is intended to constitute a declaration of the official intent of the Authority for purposes of Treasury Regulations §1.150-2(e) promulgated under the Code.

SECTION 3. Capital Expenditures or Costs of Issuance. The Project Costs to be reimbursed with the proceeds of the Debt Obligations will be "capital expenditures" or "costs of issuance" within the meaning of Section 150 of the Code and Treasury Regulations §1.150-2(d)(3) promulgated thereunder.

SECTION 4. Abusive Arbitrage Device. No reimbursement allocation of the proceeds of the Debt Obligations will employ an "abusive arbitrage device" under Treasury Regulations §1.148-10 to avoid the arbitrage restrictions or to avoid the restrictions under Sections 142 through 147, inclusive, of the Code. The proceeds of the Debt Obligations used to reimburse the Authority, or funds corresponding to such amounts, will not be used in a manner that results in the creation of "replacement proceeds", including "sinking funds", "pledged funds" or funds subject to a "negative pledge" (as such terms are defined in Treasury Regulations §1.148-1), of the Debt Obligations or another issue of debt obligations of the Authority, other than amounts deposited into a "bona fide debt service fund" (as defined in Treasury Regulations §1.148-1).

SECTION 5. Incidental Action. The Chairperson, Vice Chairperson, Treasurer, Secretary or Assistant Secretary, and Executive Director of the Authority are hereby authorized and directed by, for and on behalf of, and in the name of, the Authority to execute any and all documents and take any and all other actions as may be necessary or desirable to carry out the intent and purpose of this Resolution.

SECTION 6. Effective Date. This Resolution shall take effect immediately upon its adoption.

X - Indicates Vote AB – Absent NV – Not Voting
 Board of Commissioners Vote of Final Passage

RESOLUTION OF THE COMMISSIONERS OF THE PARKING AUTHORITY OF THE CITY OF NEWARK DECLARING AN OFFICIAL INTENT TO REIMBURSE ITSELF FROM THE PROCEEDS OF TAX-EXEMPT DEBT OBLIGATIONS FOR CERTAIN COSTS AND EXPENSES PAID PRIOR TO THE ISSUANCE OF SUCH DEBT OBLIGATIONS IN CONNECTION WITH THE REFINANCING OF DEBT OBLIGATIONS ORIGINALLY ISSUED FOR THE CONSTRUCTION OF A PARKING STRUCTURE

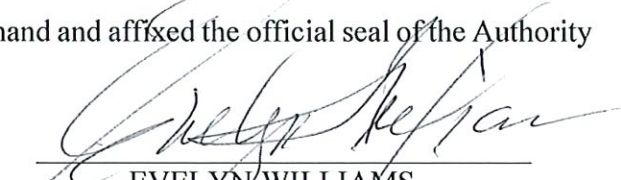
Commissioners	AYE	NAY	NV	AB	Commissioners	AYE	NAY	NV	AB
Evelyn Williams, Chairperson	✓				Raquel Cagley	✓			
Tarsha Prindle, Vice Chairperson	✓				Andre Hollis	✓			
Andre Speight, Treasurer				✓					
Marques-Aquil Lewis, Secretary	✓								

CERTIFICATION

I, EVELYN WILLIAMS, the Chairperson of the Parking Authority of the City of Newark, in the County of Essex, New Jersey (the "Authority"), DO HEREBY CERTIFY that the above resolution entitled "RESOLUTION OF THE COMMISSIONERS OF THE PARKING AUTHORITY OF THE CITY OF NEWARK DECLARING AN OFFICIAL INTENT TO REIMBURSE ITSELF FROM THE PROCEEDS OF TAX-EXEMPT DEBT OBLIGATIONS FOR CERTAIN COSTS AND EXPENSES PAID PRIOR TO THE ISSUANCE OF SUCH DEBT OBLIGATIONS IN CONNECTION WITH THE REFINANCING OF DEBT OBLIGATIONS ORIGINALLY ISSUED FOR THE CONSTRUCTION OF A PARKING STRUCTURE" (the "Resolution") was duly adopted by the Authority at a special meeting of the Authority held on March 9, 2023 duly called and held in accordance with the Open Public Meetings Act, N.J.S.A. 10:4-6 et seq., as amended and supplemented, at which meeting a quorum was present and acting throughout, and that said Resolution is a true and correct copy thereof and of the whole appearing in the books and records of the Authority as of the date hereof and has not been amended, repealed or revoked but remains in full force and effect on and as of the date hereof.

IN WITNESS WHEREOF, I have set my hand and affixed the official seal of the Authority this ___ day of March, 2023.

(SEAL)



 EVELYN WILLIAMS,
 Chairperson of the Parking Authority
 of the City of Newark

RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE PARKING AUTHORITY OF THE CITY OF NEWARK AUTHORIZING THE SUBMISSION OF AN APPLICATION TO THE LOCAL FINANCE BOARD PURSUANT TO N.J.S.A. 40A:5A-6 RELATED TO THE REFINANCING OF EXISTING LOANS CURRENTLY HELD BY AND WITH TD BANK, NATIONAL ASSOCIATION

Resolution #03-2013-14

ADOPTED: March 9, 2023

Approved as to form and
Legality on basis of Facts


C. Lawrence Crump, Esq.

Factual Contents Certified As to
Accuracy


Anthony Mack, Esq.

WHEREAS, the PARKING AUTHORITY OF THE CITY OF NEWARK (the "Authority"), a public body corporate and politic and a political subdivision of the State of New Jersey, desires to submit an application to the Local Finance Board in the Division of Local Government Services of the New Jersey Department of Community Affairs (the "Local Finance Board") for its review and positive findings related to the refinancing of outstanding loans currently held by and with TD Bank, National Association through the issuance of Lease Parking Revenue Bonds and/or Parking Revenue Bonds in one or more series, which may include a series of subordinate bonds or a subordinate loan, in an aggregate amount not to exceed \$39,500,000; and

WHEREAS, the Authority, by resolution duly adopted in accordance with the Parking Authority Law, constituting Chapter 198 of the Pamphlet Laws of 1948 of the State of New Jersey, as amended and supplemented (the "Act"), on December 17, 2018, previously authorized the issuance of its Parking Revenue Bonds, Series 2018 in the aggregate principal amount of \$37,386,500 (the "2018 Bonds" or "Senior Loan"), which 2018 Bonds were issued, sold, executed and delivered to TD Bank, National Association (the "2018 Purchaser") for the purpose of (i) constructing a structured parking facility containing (a) a 510 space parking garage, (b) office space for the Finance Department of the City of Newark, in the County of Essex, State of New Jersey (the "City") of approximately 13,000 square feet, (c) storage and office space for the Municipal Court of the City of approximately 14,000 square feet, (d) offices for the Authority of approximately 16,000 square feet, and (e) retail/café space of approximately 2,300 square feet, together with site improvements, common areas, public improvements and other ancillary improvements to the parking structure and the building (the "Parking Facility"); (ii) funding a capital reserve fund, and any other required reserves, as applicable; (iii) funding capitalized interest to pay debt service on the 2018 Bonds during the construction of the Parking Facility; and (iv) paying the costs of issuing the 2018 Bonds (collectively, the "Project" or the "Capital Project"); and

WHEREAS, on December 21, 2018 the Authority sold \$37,386,500 aggregate principal amount of its 2018 Bonds to the 2018 Purchaser for the purpose of financing the Project; and

WHEREAS, in order to hedge interest rate risk on the 2018 Bonds, the Authority entered into a variable to fixed rate SWAP Agreement (the “SWAP Agreement”) with an affiliate of the 2018 Purchaser; and

WHEREAS, the Authority commenced construction on the Project in 2019 and was originally scheduled to complete construction of the Project in March of 2020, but due to construction delays and increased costs resulting from the COVID-19 pandemic, the Project was not completed until February of 2021; and

WHEREAS, the delay in the construction schedule placed the Authority and the Project in significant economic risk due to increased construction costs and the depletion of the capitalized interest fund; and

WHEREAS, in order to raise additional capital to complete the Project and pay debt service on the 2018 Bonds, the Authority entered into a subordinate loan with the 2018 Purchaser in the amount of \$1,300,000 (the “Subordinate Loan” and together with the Senior Loan, the “Loans”); and

WHEREAS, due to the current interest rate environment, the SWAP Agreement has gained approximately \$5,700,000 in value and it is anticipated that the SWAP Agreement will move “into the money” for the benefit of the Authority and, as such, the Authority would like to terminate the SWAP Agreement to receive a termination fee; and

WHEREAS, in order to terminate and unwind the SWAP Agreement and pay off the Loans, the Authority plans to issue Lease Parking Revenue Bonds and/or Parking Revenue Bonds in one or more series, which may include a series of subordinate bonds or a subordinate loan, in an aggregate amount not to exceed \$39,500,000 (collectively, the “Bonds”) to be purchased by one or more banks or other purchasers, including but not limited to the New Jersey Economic Development Authority; and

WHEREAS, the Authority believes:

(a) it is in the public interest of the inhabitants of the City and the users of the Authority's parking facilities to undertake the refinancing of the Project;

(b) said refinancing of the Loans through the issuance of the Bonds will inure to the benefit of the inhabitants of the City and the users of the Authority's parking facilities;

(c) the amounts to be expended for refinancing the Loans through the issuance of the Bonds are not unreasonable or exorbitant and will inure to the benefit of the inhabitants of the City and the users of the Authority's parking facilities; and

(d) the proposal is an efficient and feasible means of undertaking the refinancing of the Loans and such proposal will not create an undue financial burden upon the inhabitants of the City or upon the users of the Authority's parking facilities.

NOW, THEREFORE, BE IT RESOLVED BY THE COMMISSIONERS OF THE PARKING AUTHORITY OF THE CITY OF NEWARK, as follows:

Section 1. The submission of the application (the "Application") to the Local Finance Board is hereby authorized, and the Authority's bond counsel, Wilentz, Goldman & Spitzer, P.A., Woodbridge, New Jersey ("Bond Counsel"), along with officers, professionals, and other representatives of the Authority, are each hereby authorized and directed to prepare and submit such Application and to represent the Authority before the Local Finance Board in matters pertaining thereto and any previous actions taken by Bond Counsel and any officers, professionals, and representatives of the Authority related to the preparation and submission of the Application are hereby ratified and confirmed.

Section 2. The Executive Director, Chairperson, Vice Chairperson, General Counsel, and Secretary of the Authority are each hereby authorized and directed to execute and deliver, as applicable, all necessary documents required to complete such Application and to file (or cause to be filed) such Application with the Local Finance Board.

Section 3. The Secretary of the Authority is hereby authorized and directed to prepare and file a certified copy of this resolution as part of such Application.

Section 4. The Local Finance Board is hereby respectfully requested to consider such Application and to record its findings, recommendations and/or approvals as provided by applicable New Jersey Statutes, including the Local Authorities Fiscal Control Law, N.J.S.A. 40A:5A-1 et seq., specifically N.J.S.A. 40A:5A-6.

Section 5. This resolution shall take effect immediately.

Commissioner *Casley*

Seconded the Motion *Hollis*

X - Indicates Vote AB - Absent NV - Not Voting

Board of Commissioners Vote of Final Passage

RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE PARKING AUTHORITY OF THE CITY OF NEWARK AUTHORIZING THE SUBMISSION OF AN APPLICATION TO THE LOCAL FINANCE BOARD PURSUANT TO N.J.S.A. 40A:5A-6 RELATED TO THE REFINANCING OF EXISTING LOANS CURRENTLY HELD BY AND WITH TD BANK, NATIONAL ASSOCIATION

Commissioners AYE NAY NV AB Commissioners AYE NAY NV AB

Evelyn Williams, Chairperson	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Raquel Cagley	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Tarsha Prindle, Vice Chairperson	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Andre Hollis	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Andre Speight, Treasurer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Marques-Aquil Lewis, Secretary	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

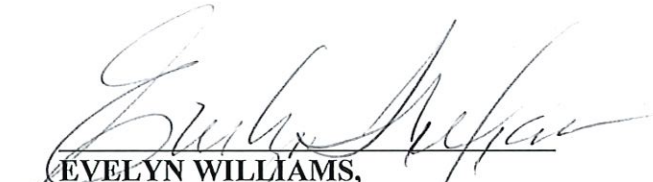
CERTIFICATION

I, EVELYN WILLIAMS, the Chairperson of the Parking Authority of the City of Newark (the "Authority"), 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 BOARD OF COMMISSIONERS OF THE PARKING AUTHORITY OF THE CITY OF NEWARK AUTHORIZING THE SUBMISSION OF AN APPLICATION TO THE LOCAL FINANCE BOARD PURSUANT TO N.J.S.A. 40A:5A-6 RELATED TO THE REFINANCING OF EXISTING LOANS CURRENTLY HELD BY AND WITH TD BANK, NATIONAL ASSOCIATION," (the "Resolution"), which Resolution was adopted at a special meeting of the Authority duly called, advertised and held on March __, 2023 in accordance with the Open Public Meetings Act, *N.J.S.A. 10:4-6 et seq.*, as amended and supplemented, 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 9th day of March, 2023.

(SEAL)


EVELYN WILLIAMS,
Chairperson of the Parking Authority
of the City of Newark

**RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE PARKING AUTHORITY
OF THE CITY OF NEWARK AUTHORIZING THE EXECUTIVE DIRECTOR TO
ADVERTISE A REQUEST FOR QUALIFICATIONS FOR MUNICIPAL UNDERWRITER
SERVICES**

**Approved as to form and
Legality on basis of Facts**



C. Lawrence Crump, Esq.

Factual Contents Certified

to by



RESOLUTION NO.: 3-2023-15

WHEREAS, pursuant to *N.J.S.A. 40:11A-6(4)(a)*, the Board of Commissioners of the Parking Authority of the City of Newark is authorized to make and execute contracts and other instruments necessary or convenient to the exercise of the powers of the Authority; and

WHEREAS, the Parking Authority of the City of Newark has expanded its portfolio to include parking related real estate development projects, consistent with its power and purposes under *N.J.S.A. 40:11A-6(4)(a)*; and

WHEREAS, the Parking Authority of the City of Newark may issue Bonds regarding publicly financed parking projects, including but not limited to the parking project on Green Street, adjacent to the Municipal Court.

WHEREAS, the Parking Authority of the City of Newark requires Municipal Underwriter Services to issue any Bonds related to publicly financed parking projects.

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Parking Authority of the City of Newark, that the Executive Director is hereby authorized to advertise a Request for Qualifications for Municipal Underwriter Services, consistent with the Local Public Contracts Law, *N.J.S.A. 40:11-1*, et. seq.

Commissioner

Seconded the Motion

X - Indicates Vote AB - Absent NV - Not Voting

Board of Commissioners Vote of Final Passage

RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE PARKING AUTHORITY OF THE CITY OF NEWARK AUTHORIZING THE EXECUTIVE DIRECTOR TO ADVERTISE A REQUEST FOR QUALIFICATIONS FOR MUNICIPAL UNDERWRITER SERVICES

Commissioners	AYE	NAY	NV	AB	Commissioners	AYE	NAY	NV	AB
Evelyn Williams, Chairperson	✓				Raquel Cagley	✓			
Andre Hollis	✓				Andre Speight				✓
Marques-Aquil Lewis	✓								
Tarsha Prindle	✓								

CERTIFICATION

I, EVELYN WILLIAMS, Chairperson of the Parking Authority of the City of Newark (the "Authority"), a public body corporate and politic and a political subdivision of the State of New Jersey, DO HEREBY CERTIFY as follows:

Attached hereto is a copy of a resolution entitled, "RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE PARKING AUTHORITY OF THE CITY OF NEWARK AUTHORIZING THE EXECUTIVE DIRECTOR TO ADVERTISE A REQUEST FOR QUALIFICATIONS FOR MUNICIPAL UNDERWRITER SERVICES," (the "Resolution"), which Resolution was adopted at a regular meeting of the Authority duly called, advertised and held on March 9, 2023 in accordance with the Open Public Meetings Act, N.J.S.A. 10:4-6 et seq., as amended and supplemented, 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 9th day of March, 2023.

PARKING AUTHORITY OF THE CITY OF NEWARK

Evelyn Williams, Chairperson

[SEAL]