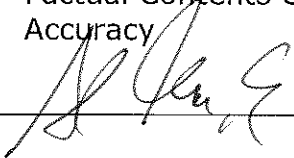


**RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE PARKING AUTHORITY  
OF THE CITY OF NEWARK AMENDING RESOLUTION 11-2018-67 REGARDING A  
CONTRACT FOR THE GREEN STREET MIXED USE PARKING FACILITY**

Approved as to form and  
Legality on basis of Facts

Factual Contents Certified As to  
Accuracy

\_\_\_\_\_  
C. Lawrence Crump, Esq.

\_\_\_\_\_  


**RESOLUTION NO.: 12-2018-70**

**WHEREAS**, the Parking Authority of the City of Newark is authorized by N.J.S.A. 40:11A-6(4)(l) to enter into and perform any and all contracts, execute any and all instruments, and do and perform any and all acts and things necessary or useful and convenient for the purposes of the authority subject to the provisions of the New Jersey Local Public Contracts Law, N.J.S.A. 40A:11-1 et seq.; and

**WHEREAS**, the Parking Authority of the City of Newark is finalizing its construction loan to build the Green Street Mixed Use Parking Facility project; and

**WHEREAS**, on September 11, 2018, the Parking Authority of the City of Newark advertised for bids for the construction of the Green Street Mixed Use Parking Facility; and

**WHEREAS**, in response to the Request for Bids, on November 21, 2018, the Authority received five (5) bids from: DMD Contracting, LLC, DOBCO, Inc., Terminal Construction Corporation, Epic Management, Inc, and Ernest Bock & Sons, in accordance with Local Public Contracts Law, N.J.S.A. 40A;11-1 et seq.; and

**WHEREAS**, on November 29, 2018 the Authority adopted Resolution 11-2018-67 determining that DMD Contracting, LLC was the lowest responsible bidder and authorizing its Executive Director to execute a contract with said company; and

**WHEREAS**, contemporaneously with the adoption of Resolution 11-2018-67 the Authority received a protest from Dobco, Inc; and

**WHEREAS**, as a result of said protest the Executive Director deferred action implementing Authority Resolution 11-2018-67, requested a written response to Dobco's protest from DMD, and conducted a further review of the bids received on November 21, 2018; and

**WHEREAS**, said review has resulted in a determination that DMD's bid is nonresponsive by reason of DMD's failure to meet the mandatory requirement of the bid solicitation regarding its experience;

**WHEREAS**, based on a review of all of the bids, the Parking Authority of the City of Newark has determined that it desires to amend Resolution 11-2018-67 by rescinding the award of contract to DMD Contracting, LLC, rejecting DMD's bid as nonresponsive for the reasons set forth in the Memorandum of C. Lawrence Crump, Esq., dated December 17, 2018 and made a part hereof, and awarding a contract for the construction of the Green Street Mixed Use Parking Facility to Dobco, Inc. as lowest responsible bidder in the amount of \$34,974,000.00; and

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS**, as follows:

1. Resolution 11-2018-67 is hereby amended as follows:
  - a. Said Resolution is rescinded and declared to be of no force and effect to the extent that it determined DMD Contracting, LLC to be the lowest responsible bidder for the construction of the Green Street Mixed Use Parking Facility and authorized the Executive Director to execute a contract with DMD Contracting, LLC accordingly;
  - b. The bid submitted by DMD Contracting, LLC on November 21, 2018 is hereby rejected as nonconforming to the Authority's Request for Bids, for

the reasons stated in the attached Memorandum of C. Lawrence Crump, Esq. that is dated December 17, 2018 and made a part hereof; and

2. The contract for the construction of the Green Street Mixed Use Parking Facility is hereby awarded to Dobco, Inc. as lowest responsible bidder as follows: Total Bid Amount- \$34,974,500.00 (Base Bid \$30,360,500.00). The Executive Director is hereby directed and authorized to take all steps and execute all documents necessary to implement this Resolution.

Commissioner  
Motion

Seconded the

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 AMENDING RESOLUTION 11-2018-67 REGARDING A  
CONTRACT FOR THE GREEN STREET MIXED USE PARKING FACILITY**

Commissioners AYE NAY NV AB Commissioners AYE NAY NV  
AB

Evelyn Williams, Chairperson	✓			James Parrillo	AB			
Niathan Allen	✓			Paul Oliver	AB			
Raquel Cagley	✓							
Andre Hollis	✓							

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 AMENDING RESOLUTION 11-2018-67 REGARDING A CONTRACT FOR THE GREEN STREET MIXED USE PARKING FACILITY," (the "Resolution"), which Resolution was adopted at a regular meeting of the Authority duly called, advertised and held on December 17, 2018 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 17th day of December, 2018.

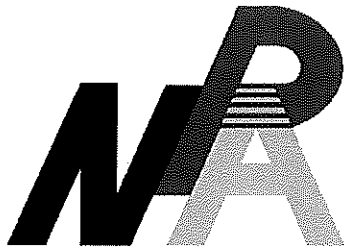
PARKING AUTHORITY OF THE  
CITY OF NEWARK

[SEAL]



---

Evelyn Williams, Chairman



NEWARK PARKING AUTHORITY

50 Park Place • Suite 919 • Newark, New Jersey • 07102 • 973.623.6335 • 973.623.2854 (fax)

ANTHONY C. MACK, ESQ.  
Executive Director

C. LAWRENCE CRUMP, ESC  
General Counsel and  
Director of Development

## MEMORANDUM

TO: ANTHONY C. MACK, ESQ., EXECUTIVE DIRECTOR

FROM: C. LAWRENCE CRUMP, ESQ.,  
GENERAL COUNSEL AND DIRECTOR OF DEVELOPMENT

DATE: DECEMBER 17, 2018

RE: RESOLUTION AMENDING AUTHORITY RESOLUTION 11-2018-67

The purpose of this memo is to recommend that the Authority amend its Resolution 11-2018-67 so as to rescind its award of the construction contract (the "Contract") for the Green Street Mixed Use Parking Facility Project (the "Project") to DMD Contracting, LLC ("DMD") and award the contract to the mathematically second lowest bidder Dobco, Inc. ("Dobco").

The Authority issued its Request for Bids for the Project on September 11, 2018 and opened bids on November 21, 2018. DMD was the mathematically low bidder. On November 29, 2018 the Authority adopted Resolution 11-2018-67 awarding the Contract to DMD. Also on November 29, Dobco's counsel delivered a letter to the Authority protesting DMD's bid on the ground that DMD's bid did not comply with the requirements of the Request for Bids regarding experience. Although Dobco's letter was received shortly before the Authority meeting, the close timing of the letter and the meeting did not afford sufficient time for consultation with counsel and consideration of Dobco's arguments against the award to DMD.

As a result of a conference with outside counsel on November 30, 2018 it was determined that the best course of action would be for you to ask the Authority Chair for permission to defer any further action implementing Resolution 11-2018-67 until Dobco's protest could be given due consideration. Accordingly, you asked the Chair for permission to defer action on Resolution 11-2018-67 pending further advice and action by the Board, and wrote to DMD affording it the opportunity to respond to Dobco's protest by close of business Friday, December 7, 2018.

As requested, DMD responded by a letter from its counsel on December 6, 2018. Copies of Dobco's protest and DMD's response are attached for ready reference. To date no further action has been taken to implement Resolution 11-2018-67, and a contract with DMD has not been prepared.

Although Dobco's letter protests DMD's responsibility generally, it appears that its chief ground of protest is DMD's failure to meet Item 5 in the "Bidder's Qualifications" portion of the bid package ("Item 5"). Item 5 requires the bidder to list "**firm's** experience in similar contracts (**must have five years minimum** experience with similar contracts)." (emphasis mine).

Although the Request for Bids does not define the terms that are boldfaced above, the following extrinsic definitions are of assistance in evaluating how a court might look at them:

- N.J.A.C. 17:19-1.1, a regulation that governs New Jersey Department of Treasury preclassification of bidders, defines "Firm" as "any company, sole proprietorship, partnership, association, corporation, joint stock company, limited liability company, or other business entity and their lessees, trustees, assignees or receivers."
- "The word 'may' is ordinarily permissive or directory, and the words 'must' and 'shall' are generally mandatory." *Kohler v. Barnes*, 123 N.J. Super. 69, 81, 301 A.2d 474, 480 (Law. Div. 1973)

Using these definitions, a fair reading of Item 5 is that a) the requisite experience must be that of the business entity that is submitting the bid, and b) that the use of the term "must" renders mandatory, the requirement that the bidder submit proof that the bidding entity has at least five years' pertinent experience.

DMD concedes in its response to Dobco's protest that it "has been in business only three years." (December 6, 2018 letter from Robert Hedinger, Esq., page 5) This concession in and of itself conclusively establishes that DMD's bid does not conform to the mandatory requirement of Item 5<sup>1</sup>. DMD, however, argues that this conceded defect is immaterial to its right to the Contract because the Authority has the right to investigate DMD's qualifications post-bid, that the "key DMD principals have years of relevant experience," and "that a company such as DMD is nothing more than an amalgam of its various key personnel." It then goes on to argue that the Authority "certainly has the discretion under the bid documents to waive the five year reference," that the Authority should therefore disregard the date on which DMD as a firm began operations, and consider DMD's bid conforming because its individual principals ostensibly possess the necessary experience. (*Id.*)

The Request for Bids thus requires the bidding entity, in its bid, to demonstrate five years of pertinent experience but DMD's bid did not, and in fact cannot, meet this requirement. Assuming that DMD is otherwise the lowest responsible bidder, may - or must - the Authority waive the experience requirement stated in Item 5?

---

<sup>1</sup> This concession on DMD's part also obviates the need for the further hearing that it requests in the December 6 letter because the only remaining issue is whether the admitted defect in DMD's bid is material and non-waivable. Resolution of this legal issue does not require a factual hearing.

Responsiveness, i.e. a bid that conforms in all material respects to the terms and conditions of the request for bids, is a necessary part of the definition of “lowest responsible bidder.” N.J.S.A. 40A:11-2 (27) and (33). Relevant cases under the New Jersey Local Public Contracts Law teach us that mandatory requirements established in the bid solicitation are material and that failure to meet these requirements renders a bid nonresponsive.

In P&A Construction Inc. v. Township of Woodbridge, 365 N. J. Super 164 (App. Div. 2004) the Appellate Division considered arguments similar to those made here by DMD in the context of whether the low bidder’s failure to submit a certified financial statement with its bid, which the bid package described as “required,” was a material and non-waivable defect. Woodbridge defended its award by arguing that the solicitation allowed it the discretion to waive “informalities,” that its prior experience with the low bidder, Montecalvo, was such that it did not need the certified financial statement in order to fully evaluate Montecalvo’s ability to perform, and that it consequently had the power to waive the defect in Montecalvo’s bid.

The Appellate Division analyzed the issue under the criteria set forth in the leading public bidding case of Township of River Vale v. R. J. Longo Construction Co., 127 N.J. Super. 207 (Law Div. 1974) [citations and extraneous material omitted]:

... we are satisfied that the requirement that a bidder submit a certified financial statement is material and hence nonwaivable under the River Vale criteria. As previously indicated, the first of those criteria is “whether the effect of a waiver would be to deprive the municipality of its assurance that the contract will be entered into, performed and guaranteed according to its specified requirements.” The essential reason for requiring a bidder to submit a certified financial statement with its bid... is to provide assurance to the contracting agency that the bidder will be able to complete performance if it is awarded the contract. If a certified financial statement discloses that a bidder is insolvent or in shaky financial condition, this would provide a proper basis for the contracting agency to reject the bid on the ground that the bidder's ability to complete performance could be jeopardized by a lack of the financial resources required to pay suppliers and workers. Thus, a waiver of the requirement of submission of a certified financial statement could “deprive the municipality of its assurance that the contract will be ... performed ... according to its specified requirements.”

The second River Vale criteria for determining whether a bid requirement is material and hence nonwaivable is “whether it is of such a nature that its waiver would adversely affect competitive bidding by placing a bidder in a position of advantage over other bidders or by otherwise undermining the necessary common standard of competition.” In rejecting P & A's challenge to Montecalvo's low bid, Woodbridge stated: “[W]e have many years of positive experience with Montecalvo and are confident in their ability to meet their contractual obligations.” The clear implication of this explanation for Woodbridge's waiver of the requirement that Montecalvo submit a certified financial statement is that if the low bidder had been another contractor with which Woodbridge had not had “many years of positive experience,” it could have

rejected the bid on that basis. Consequently, even if the bid solicitation clearly informed potential bidders that Woodbridge retained discretion to waive the requirement of submission of a certified financial statement, this would not have placed bidders on a level playing field. It would have simply informed bidders in advance that they were playing on an unbalanced playing field in which Woodbridge could waive a bidding requirement based on prior positive experiences with the low bidder or for other more nefarious reasons.

Such unfettered discretion in the hands of a contracting agency has the capacity to place “a bidder in a position of advantage over other bidders” and thereby “undermine[] the necessary common standard of competition.”. Therefore, we conclude that a requirement that all bidders submit a certified financial statement with their bids is material and hence nonwaivable under the River Vale criteria.

The facts presented here are analogous to those of P&A, and the Court’s opinion in that case effectively refutes DMD’s arguments.

As to the first of the River Vale criteria, the requirement of five years’ experience on the part of the bidding firm (as opposed to that of its principals independently of the company) provides the Authority with assurance that the bidder is stable and possesses the necessary experience as an organization. DMD’s own submission underscores the importance of the requirement that the experience be that of the firm, by counsel’s observation that “the construction industry is populated generally by a mobile management workforce” (Hedinger letter, page 5). In an industry where management mobility is prevalent, evaluating the firm’s experience is a means by which the Authority can assure itself that “the contract will be entered into, performed and guaranteed according to its specified requirements.” P&A, supra at 173. DMD argues that a mass exodus of key management could adversely affect any company during its performance of a contract. While this is true in the abstract, common sense suggests that the likelihood of such a catastrophic event diminishes with the organization’s history of stability over time.

As noted above, the use of the term “must” in Item 5 renders the five-year experience requirement mandatory. This implicates the second of the RiverVale criteria cited in P&A, “whether [the requirement] is of such a nature that its waiver would adversely affect competitive bidding by placing a bidder in a position of advantage over other bidders or by otherwise undermining the necessary common standard of competition.” Id. The mandatory language of Item 5 effectively advises potential bidders that they need not bid if, as a firm, they lacked five years of pertinent experience. DMD’s argument that the Authority has discretion to waive this requirement post-bid would, if accepted, open the door to exactly the kind of “unbalanced playing field” that concerned the P&A court because it would permit the Authority to exercise “unfettered discretion” in evaluating a bidder’s qualifications and thereby “undermine the common standard of competition” P&A, supra at 174 by effectively excluding other bidders who might have bid had they known the five-year requirement would be waived..

For the foregoing reasons, DMD's failure to comply with the requirements of Item 5 is a material and nonwaivable defect that renders DMD's bid nonresponsive. Dobco is the mathematically second lowest bidder and its bid is materially conforming to the Request for Bids. An award of the Contract to Dobco as the lowest responsible bidder would be within the Authority's contracting powers under N.J.S.A. 40: 11A-6 (4)(l), which are subject to the Local Public Contracts Law. Accordingly, for your and the Authority's consideration I have attached a draft of a resolution amending Resolution 11-2018-67 to rescind the award to DMD, declare DMD's bid nonconforming, and award the Contract to Dobco as the lowest responsible bidder.

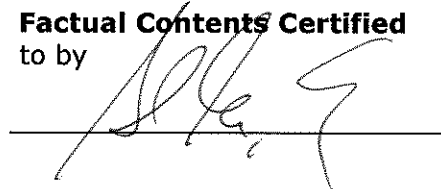
Please let me know if I can provide further information or assistance in this matter.

**RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE PARKING AUTHORITY  
OF THE CITY OF NEWARK AUTHORIZING THE EXECUTIVE DIRECTOR TO ENTER  
INTO A FIRST AMENDMENT OF THE REDEVELOPMENT AGREEMENT WITH THE CITY  
OF NEWARK TO PURCHASE 47-63 GREEN STREET IN THE CITY OF NEWARK**

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

  
C. Lawrence Crump, Esq.

**Factual Contents Certified  
to by**



**RESOLUTION NO.: 12-2018-71**

**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 ("Authority") 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(2)*; and

**WHEREAS**, on September 28, 2017, the Board of Commissioners authorized the Executive Director to execute an Agreement of Sale of Land and Redevelopment ("Redevelopment Agreement") of real property, owned by the City of Newark, located at Block 873, Lot 1.03 on the Tax Map of the City of Newark, more commonly referred to as 47-63 Green Street (the "Property"); and

**WHEREAS**, the Redevelopment Agreement proposed the Authority would construct a six story mixed-use parking facility, which included administrative offices for the Authority and the City of Newark, ground floor retail space, and approximately 645 parking spaces;

**WHEREAS**, the City of Newark and the Authority entered into this Redevelopment Agreement, which was fully executed on May 24, 2018; and

**WHEREAS**, the Green Street Mixed Use Facility Project has been scaled down to a five story mixed-use parking facility, which includes administrative offices for the Authority and the City of Newark, ground floor retail space and approximately 515 parking spaces; and

**WHEREAS**, the Zoning Board of Adjustments for the City of Newark approved the revised plans for the Green Street Mixed Use Facility; and

**WHEREAS**, the Authority and the City of Newark now wishes to enter into a First Amendment of the Agreement of the Sale of Land and Redevelopment that reflects the scaled down project, which is attached to this Resolution.

**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 execute a First Amendment to the Agreement for the Sale of Land and Redevelopment, and any other necessary documents, to effectuate the sale and redevelopment of the aforementioned Property.

**BE IT FURTHER RESOLVED**, that this Resolution will take effect immediately.

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 ENTER INTO A FIRST AMENDMENT OF THE REDEVELOPMENT AGREEMENT WITH THE CITY OF NEWARK TO PURCHASE 47-63 GREEN STREET IN THE CITY OF NEWARK**

Commissioners	AYE	NAY	NV	AB	Commissioners	AYE	NAY	NV	AB
Evelyn Williams, Chairperson	✓				James Parrillo	AB			
Niathan Allen	✓				Paul Oliver	AB			
Raquel Cagley	✓								
Andre Hollis	✓								

CERTIFICATION

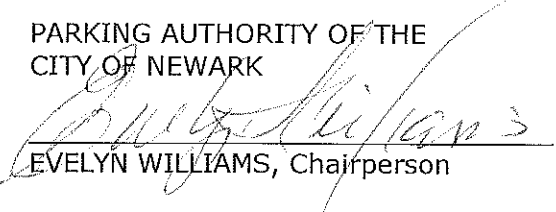
I, EVELYN WILLIAMS, Chairperson of the Parking Authority of the City of Newark (the "Authority"), a public body corporate and politic and a political subdivision of the State of New Jersey, DO HEREBY CERTIFY as follows:

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 ENTER INTO A FIRST AMENDMENT OF THE REDEVELOPMENT AGREEMENT WITH THE CITY OF NEWARK TO PURCHASE 47-63 GREEN STREET IN THE CITY OF NEWARK," (the "Resolution"), which Resolution was adopted at a special meeting of the Authority duly called, advertised and held on December 17, 2018 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 17th day of December, 2018.

PARKING AUTHORITY OF THE CITY OF NEWARK

[SEAL]

  
EVELYN WILLIAMS, Chairperson

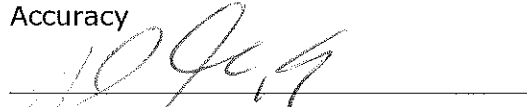
**RESOLUTION AUTHORIZING THE PARKING AUTHORITY  
OF THE CITY OF NEWARK TO ENTER INTO, EXECUTE AND  
DELIVER A PARKING AGREEMENT WITH DEVILS ARENA  
ENTERTAINMENT, LLC AND DETERMINING OTHER  
MATTERS IN CONNECTION THEREWITH**

Resolution #12-2018-~~X~~ <sup>12</sup> <sup>(now)</sup>

Approved as to form and  
Legality on basis of Facts

  
C. Lawrence Crump, Esq.

Factual Contents Certified As to  
Accuracy

  
\_\_\_\_\_

**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 undertake and finance construction of the Project (as hereinafter defined); and

**WHEREAS**, in accordance with the purposes set forth in Section 6 of the Act, and the authorization and powers set forth in Section 8 of the Act, the Authority plans to issue not to exceed \$40,000,000 Parking Revenue Bonds, Series 2018 (the "Bonds") of the Authority 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 (the "Finance Office"), (c) storage and office space for the Municipal Court of the City of approximately 14,000 square feet (the "Municipal Court Office", and together with the Finance Office, the "City Offices") (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 of capitalized interest to pay debt service on the Bonds, and (iv) paying the costs of issuing the Bonds (collectively, the "Project"); and

**WHEREAS**, the Section 6(4)(l) of the Act provides that the Authority shall have the power to enter into and perform any and all contracts, execute any and all instruments, and do and perform any and all acts and things necessary or useful and convenient for the purposes of the Authority or to carry out any of the powers expressly granted to the Authority in the Act; and

**WHEREAS**, the Authority, in furtherance of the purposes of the Act and to provide revenues to pay a portion of debt service on the Bonds, desires to enter into a Parking Agreement (the "Parking Agreement") with the Devils Arena Entertainment, LLC ("HBSE") to provide HBSE with access to parking spaces in the Parking Facility during various sporting events, concerts, shows, and other entertainment events (collectively, "Arena Events") at the Prudential Arena located in the City; and

**WHEREAS**, in order to settle disputes among the City, the Devils Arena Entertainment, L.L.C., the Devils Renaissance Development, LLC ("DRD"), the Housing Authority of the City of Newark, and the Authority, such parties entered into an Agreement and Release (the "Settlement Agreement") in 2013; and

**WHEREAS**, the Settlement Agreement contemplated the possible construction of a structured parking facility with or without commercial/retail space on the City Hall employee parking lot;

**WHEREAS**, in contemplation of the Project, the Settlement Agreement authorized the reservation of a minimum of 500 parking spaces in the proposed parking facility by HBSE for Arena Events; and

**WHEREAS**, pursuant to the provisions of the Settlement Agreement, HBSE also guaranteed annual gross revenue to the City or the Authority, as the City's designee, of not less than \$300,000.00 (the "Guarantee"), inclusive of any and all taxes due to the City, based upon an anticipated use of approximately 24,000 spaces per year at a rate of \$12.50 per parking space; and

**WHEREAS**, the Parties mutually agree that the financial terms, including the per parking space fees for Arena Events, provided in the Settlement Agreement are not sufficient to support the costs associated with the financing and construction of the Project by the Authority; and

**WHEREAS**, the Settlement Agreement under Section 4(e) contemplates the preparation, execution and delivery of a Parking Operator Agreement by and between the HBSE and the Authority, as the City's designee under the Redevelopment Agreement, to set forth (i) the costs and expenses associated with the operation of the Parking Facility (as defined in the Settlement Agreement) and (ii) standard provisions including, but not limited to, maintenance, insurance, liability, accounting reconciliation, personnel requirements, hours of operation and reservation system; and

**WHEREAS**, the Authority and HBSE now desire to enter into the Parking Agreement to memorialize the financial terms and conditions of HBSE's use of the Parking Facility for Arena Events, including the per space parking fee for Arena Events, and incorporate the provisions and terms of the parking operator agreement required by the Settlement Agreement.

**WHEREAS**, the Executive Director and General Counsel and Director of Redevelopment of the Authority recommend that the Commissioners of the Authority approve the entering into, execution, and delivery of the Parking Agreement.

**NOW, THEREFORE, BE IT RESOLVED BY THE PARKING AUTHORITY OF THE CITY OF NEWARK**, by the Commissioners thereof (not less than a majority thereof voting affirmatively), as follows:

Section 1. The Parking Agreement by and between the Authority and HBSE is hereby approved in substantially the form annexed hereto as Exhibit A, with such additions, deletions and omissions as may be recommended by the Executive Director and General Counsel of the Authority, upon the consultation of Bond Counsel and The Torain Group.

Section 2. The Chairperson, Vice Chairperson, and Executive Director are each hereby authorized and directed to execute and deliver the Parking Agreement on behalf of the

Authority and to do and cause to be done any and all acts and things necessary or proper for carrying out the provisions, terms, covenants, and requirements of the Parking Agreement.

Section 3. In case any one or more of the provisions of the Parking Agreement shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of the Parking Agreement and such Parking Agreement shall be construed and enforced as if such illegal or invalid provision had not been contained therein.

Section 4. This resolution shall take effect immediately.

Commissioner

Seconded the Motion

X - Indicates Vote      AB – Absent      NV – Not Voting

Board of Commissioners Vote of Final Passage

**RESOLUTION AUTHORIZING THE PARKING AUTHORITY OF THE CITY OF NEWARK TO ENTER INTO, EXECUTE AND DELIVER A PARKING AGREEMENT WITH DEVILS ARENA ENTERTAINMENT, LLC AND DETERMINING OTHER MATTERS IN CONNECTION THEREWITH**

Commissioners      AYE   NAY   NV   AB      Commissioners      AYE   NAY  
NV      AB

Evelyn Williams, Chairperson	✓				James Parrillo	AB			
Niathan Allen	✓				Paul Oliver	AB			
Raquel Cagley	✓								
Andre Hollis	✓								

CERTIFICATION

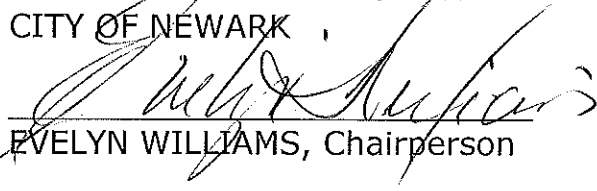
I, EVELYN WILLIAMS, Chairperson of the Parking Authority of the City of Newark (the "Authority"), a public body corporate and politic and a political subdivision of the State of New Jersey, DO HEREBY CERTIFY as follows:

Attached hereto is a copy of a resolution entitled, "RESOLUTION AUTHORIZING THE PARKING AUTHORITY OF THE CITY OF NEWARK TO ENTER INTO, EXECUTE AND DELIVER A PARKING AGREEMENT WITH DEVILS ARENA ENTERTAINMENT, LLC AND DETERMINING OTHER MATTERS IN CONNECTION THEREWITH," (the "Resolution"), which Resolution was adopted at a special meeting of the Authority duly called, advertised and held on December 17, 2018 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 17th day of December, 2018.

PARKING AUTHORITY OF THE  
CITY OF NEWARK


[SEAL]

  
EVELYN WILLIAMS, Chairperson

**RESOLUTION AUTHORIZING THE PARKING AUTHORITY OF  
THE CITY OF NEWARK TO ENTER INTO, EXECUTE AND  
DELIVER A LEASE AGREEMENT WITH THE CITY OF  
NEWARK, IN THE COUNTY OF ESSEX, STATE OF NEW  
JERSEY AND DETERMINING OTHER MATTERS IN  
CONNECTION THEREWITH**

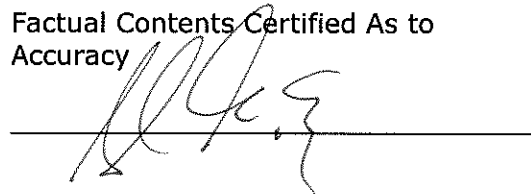
**Resolution #12-2018-73**

Approved as to form and  
Legality on basis of Facts



C. Lawrence Crump, Esq.

Factual Contents Certified As to  
Accuracy



**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 undertake and finance construction of the Project (as hereinafter defined); and

**WHEREAS**, in accordance with the purposes set forth in Section 6 of the Act, and the authorization and powers set forth in Section 8 of the Act, the Authority plans to issue not to exceed \$40,000,000 Parking Revenue Bonds, Series 2018 (the "Bonds") of the Authority 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 (the "Finance Office"), (c) storage and office space for the Municipal Court of the City of approximately 14,000 square feet (the "Municipal Court Office", and together with the Finance Office, the "City Offices") (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 of capitalized interest to pay debt service on the Bonds, and (iv) paying the costs of issuing the Bonds (collectively, the "Project"); and

**WHEREAS**, the Section 6(4)(d) of the Act provides that the Authority shall have the power to lease as lessor any real property, parking project or portion or portions of parking projects for any business, commercial or other use to any person for such consideration and for such period or periods of time and upon such other terms and conditions as it may fix and agree upon; and

**WHEREAS**, the Authority, in furtherance of the purposes of the Act and to provide revenues to pay a portion of debt service on the Bonds, desires to enter into a Lease Agreement (the "Lease Agreement") with the City to lease the City Offices to the City; and

**WHEREAS**, the City's current Finance Department is located in a dilapidated building, which in need of major repairs and renovations; and

**WHEREAS**, the City is under court mandate to find adequate facilities and storage space for its court records and desires to open more municipal court rooms; and

**WHEREAS**, the City desires to lease the City Offices to relocate its Finance Department and to acquire additional Municipal Court space; and

**WHEREAS**, the Authority and the City have negotiated the terms of the Lease Agreement; and

**WHEREAS**, the City Council of the City, via resolution, scheduled to be adopted on or about December 19, 2018, will approve the entering into, execution, and delivery of the Lease Agreement by the City; and

**WHEREAS**, the Executive Director and General Counsel and Director of Redevelopment of the Authority recommend that the Commissioners of the Authority approve the entering into, execution, and delivery of the Lease Agreement.

**NOW, THEREFORE, BE IT RESOLVED BY THE PARKING AUTHORITY OF THE CITY OF NEWARK**, by the Commissioners thereof (not less than a majority thereof voting affirmatively), as follows:

Section 1. The Lease Agreement by and between the Authority and the City is hereby approved in substantially the form annexed hereto as Exhibit A, with such additions, deletions and omissions as may be recommended by the Executive Director and General Counsel of the Authority, upon the consultation of Bond Counsel and The Torain Group.

Section 2. The Chairperson, Vice Chairperson, and Executive Director are each hereby authorized and directed to execute and deliver the Lease Agreement on behalf of the Authority and to do and cause to be done any and all acts and things necessary or proper for carrying out the provisions, terms, covenants, and requirements of the Lease Agreement.

Section 3. In case any one or more of the provisions of the Lease Agreement shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of the Lease Agreement and such Lease Agreement shall be construed and enforced as if such illegal or invalid provision had not been contained therein.

Section 4. This resolution shall take effect immediately.

Commissioner  
Motion

Seconded the

X - Indicates Vote      AB - Absent      NV - Not Voting

Board of Commissioners Vote of Final Passage

**RESOLUTION AUTHORIZING THE PARKING AUTHORITY OF  
THE CITY OF NEWARK TO ENTER INTO, EXECUTE AND  
DELIVER A LEASE AGREEMENT WITH THE CITY OF  
NEWARK, IN THE COUNTY OF ESSEX, STATE OF NEW  
JERSEY AND DETERMINING OTHER MATTERS IN  
CONNECTION THEREWITH**

Commissioners      AYE   NAY   NV   AB      Commissioners      AYE   NAY  
NV      AB

Evelyn Williams, Chairperson		✓			James Parrillo	AB			
Niathan Allen		✓			Paul Oliver	AB			
Raquel Cagley		✓							
Andre Hollis		✓							

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 AUTHORIZING THE PARKING AUTHORITY OF THE CITY OF NEWARK TO ENTER INTO, EXECUTE AND DELIVER A LEASE AGREEMENT WITH THE CITY OF NEWARK, IN THE COUNTY OF ESSEX, STATE OF NEW JERSEY AND

DETERMINING OTHER MATTERS IN CONNECTION THEREWITH," (the "Resolution"), which Resolution was adopted at a special meeting of the Authority duly called, advertised and held on December 17, 2018 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 17th day of December, 2018.

PARKING AUTHORITY OF THE  
CITY OF NEWARK

[SEAL]



\_\_\_\_\_  
EVELYN WILLIAMS, Chairperson

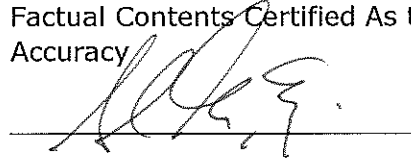
**RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF PARKING REVENUE BONDS, SERIES 2018 IN THE PRINCIPAL AMOUNT NOT TO EXCEED \$40,000,000 OF THE PARKING AUTHORITY OF THE CITY OF NEWARK AND AUTHORIZING AND APPROVING THE EXECUTION AND DELIVERY OF A BOND AGREEMENT, A MORTGAGE AND SECURITY AGREEMENT AND RELATED AGREEMENTS, CERTIFICATES, AND INSTRUMENTS AND DETERMINING OTHER MATTERS IN CONNECTION THEREWITH**

Approved as to form and  
Legality on basis of Facts



C. Lawrence Crump, Esq.

Factual Contents Certified As to  
Accuracy



**RESOLUTION NO.: 12 -2018-74**

**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 finance the hereinafter defined Project; and

**WHEREAS**, in accordance with the purposes set forth in Section 6 of the Act, and the authorization and powers set forth in Section 8 of the Act, the Authority desires to issue not to exceed \$40,000,000 Parking Revenue Bonds, Series 2018 (the "Bonds") of the Authority 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

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 of capitalized interest to pay debt service on the Bonds, and (iv) paying the costs of issuing the Bonds (collectively, the "Project"); 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 Authority, in furtherance of the purposes of the Act and to fund the costs of the Project, proposes to issue its Bonds, which Bonds shall be secured by a pledge of the Authority's Pledged Revenues, as defined in the Bond Agreement (the "Bond Agreement") by and between the Authority and the Purchaser (as hereinafter defined), and assignment of certain rights of the Authority with respect to the Project, including certain rights of the Authority under the Bond Agreement set forth below, which pledge and assignment are hereby declared to further secure the payment of the principal of and interest on the Bonds; and

**WHEREAS**, the payments by the Authority pursuant to the Bond Agreement will be sufficient to meet installments of interest on and principal of the Bonds; and

**WHEREAS**, the Authority desires to sell the Bonds to TD Bank, N.A., as the purchaser of the Bonds (the "Purchaser"), pursuant to the terms of the Purchaser's Commitment Letter dated November 14, 2018 (the "Commitment Letter") and the Bond Agreement; and

**WHEREAS**, pursuant to the terms of the Commitment Letter and the to provide further security for the Bonds, the Authority will execute and deliver to the Purchaser, among other things, (i) a Mortgage and Security Agreement (the "Mortgage"), (ii) an Assignment of Leases and Rents, (iii) a Security Agreement, and (iv) an ADA and Environmental Indemnity Agreement; and

WHEREAS, in order to hedge against interest rate risk, the Authority will enter into and execute the SWAP Documents (as hereinafter defined) with an affiliate of the Purchaser; and

WHEREAS, the Authority desires to issue the Bonds pursuant to the Act and this resolution, which Bonds will be issued to finance the Project, and it is deemed advisable and in the best interests of the Authority to provide for the sale, form, details, and other matters in connection with such authorization, sale, issuance and delivery of the Bonds.

**NOW, THEREFORE, BE IT RESOLVED BY THE PARKING AUTHORITY OF THE CITY OF NEWARK**, by the Commissioners thereof (not less than a majority thereof voting affirmatively), as follows:

Section 1. To accomplish the purposes and objectives of the Act, the Authority hereby determines that the Project shall be financed. In order to finance the Project, Bonds of the Authority are hereby authorized to be issued in the aggregate principal amount not to exceed \$40,000,000. The Bonds, substantially in the form attached hereto as Exhibit A, shall be issued initially in one series, shall be dated, shall bear interest at such rates of interest and shall be payable as to principal, interest and premium, if any, all as is specified therein. The Bonds shall be issued in the form, shall mature, shall be subject to redemption or prepayment prior to maturity and shall have such other details and provisions as are prescribed by the Bond Agreement.

Section 2. The Bonds shall be general obligations of the Authority, payable solely out of the Pledged Revenues derived pursuant to the Bond Agreement and all such moneys are hereby pledged to the payment of the Bonds. The payment of the principal of, premium, if any, and interest on the Bonds shall be secured by a pledge and assignment of revenues and certain rights of the Authority as provided in the Bond Agreement. Neither the members of the Authority nor any person executing the Bonds issued pursuant to this resolution and the Act shall be liable personally on the Bonds by reason of the issuance thereof. The Bonds shall not be in any way a debt or liability of the State, the County of Essex, the City, or any political subdivision other than the Authority, whether legal, moral or otherwise.

Section 3. The Bond Agreement, substantially in the form attached hereto as Exhibit B, and all instruments attached as exhibits thereto or referenced therein in a form to be agreed upon by the Authority and the Purchaser, is hereby approved. The Chairperson, Vice Chairperson, Secretary, Executive Director or any other officer of the Authority who shall have power to execute contracts pursuant to the By-laws of the Authority and any resolutions adopted thereunder (each an "Authorized Authority Representative") are hereby authorized to execute, acknowledge and deliver the Bond Agreement and all instruments attached as exhibits thereto with any changes, insertions and omissions as may be approved by an Authorized Authority Representative, and the Secretary, Assistant Secretary, or General Counsel of the Authority or any other officer of the Authority who shall have power to do so

under the By-laws of the Authority and any resolutions adopted thereunder is hereby authorized to affix the seal of the Authority on the Bonds and the Bond Agreement and all instruments attached as exhibits thereto and attest the same. The execution of the Bonds and the Bond Agreement shall be conclusive evidence of any approval required by this Section.

Section 4. The execution and delivery of the (i) Mortgage, (ii) Assignment of Leases and Rents, (iii) Security Agreement, and (iv) ADA and Environmental Indemnity Agreement (collectively, the "Assigned Agreements" and together with the Bond Agreement and the Bonds, the "Bond Documents") are hereby approved and such Assigned Agreements are hereby authorized to be assigned to the Purchaser as security for the Bonds for the benefit of the holders thereof. An Authorized Authority Representative is hereby authorized to execute, acknowledge and deliver, as applicable, the Authority's Assigned Agreements and all instruments attached as exhibits thereto, if any, with any changes, insertions and omissions as may be approved by the Authorized Authority Representative, and the Secretary, Assistant Secretary or General Counsel of the Authority or any other officer of the Authority who shall have power to do so under the By-laws of the Authority and any resolutions adopted thereunder is hereby authorized to affix the seal of the Authority on the Assigned Agreements and all instruments attached as exhibits thereto and attest the same. The execution of the Assigned Agreements by an Authorized Authority Representative shall be conclusive evidence of any approval required by this Section.

Section 5. The Authority's Arbitrage Certificate and all instruments attached as exhibits thereto or referenced therein in a form to be agreed upon by the Authority, is hereby approved. The Authorized Authority Representative is hereby authorized to execute, acknowledge and deliver the Authority's Arbitrage Certificate and all instruments attached as exhibits thereto with any changes, insertions and omissions as may be approved by the Authorized Authority Representative, and the Secretary, Assistant Secretary or General Counsel of the Authority or any other officer of the Authority who shall have power to do so under the By-laws of the Authority and any resolutions adopted thereunder is hereby authorized to affix the seal of the Authority on the Authority's Arbitrage Certificate and all instruments attached as exhibits thereto and attest the same. The execution of the Authority's Arbitrage Certificate shall be conclusive evidence of any approval required by this Section.

Section 6. The Bonds are hereby authorized to be sold to the Purchaser in accordance with the Bond Agreement and the Bond Documents. The Bonds shall be executed in the name and on behalf of the Authority by the manual or facsimile signature of its Chairperson or Vice Chairperson and its corporate seal (or a facsimile thereof) shall be thereunto affixed, imprinted or otherwise reproduced and attested by the manual or facsimile signature of its Secretary, Assistant Secretary or General Counsel. In the event that any officer who shall have signed, sealed or attested any of the Bonds shall cease to be such officer of the Authority before the Bonds so signed, sealed or attested shall have been delivered by the Authority upon original issuance, such Bonds may nevertheless be delivered as herein provided as if the person who signed, sealed or attested such Bonds had not ceased to be such officer. Any Bonds may be signed, sealed or attested on behalf of the Authority by any person who, at the date of such act, shall hold the proper office, notwithstanding that at the date of such Bonds such person may not have held such office.

Section 7. The execution and delivery of the ISDA Master Agreement (including the Schedule thereto), TD Bilateral Agreement, the Risk Disclosure Statement, and other related documents (collectively, the "SWAP Documents") are hereby approved. An Authorized Authority Representative is hereby authorized to execute, acknowledge and deliver, as applicable, the SWAP Documents and all instruments attached as exhibits thereto, if any, with

any changes, insertions and omissions as may be approved by the Authorized Authority Representative, and the Secretary, Assistant Secretary or General Counsel of the Authority or any other officer of the Authority who shall have power to do so under the By-laws of the Authority and any resolutions adopted thereunder is hereby authorized to affix the seal of the Authority on the SWAP Documents and all instruments attached as exhibits thereto and attest the same. The execution of the SWAP Documents by an Authorized Authority Representative shall be conclusive evidence of any approval required by this Section.

Section 8. The execution and delivery of the Commitment Letter, as may be hereafter amended and supplemented, by an Authorized Authority Representative is hereby ratified and confirmed. An Authorized Authority Representative is hereby authorized to execute, acknowledge and deliver, as applicable, any and all agreements, documents, instruments, and certificates required by the Commitment Letter and perform any obligations required thereunder and under any agreements, documents, instruments, and certificates related thereto.

Section 9. The Authorized Authority Representative(s) are charged by this resolution with the responsibility for issuing the Bonds and each of them is hereby authorized and directed to execute and deliver any and all agreements, 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 Bond Documents, and the issuance and delivery of the Bonds.

Section 10. In case any one or more of the provisions of this resolution, the Bonds and the Bond Documents shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this resolution, the Bonds and the Bond Documents shall be construed and enforced as if such illegal or invalid provision had not been contained therein.

Section 11. This resolution shall take effect in accordance with the Act.

X - Indicates Vote AB - Absent NV - Not Voting

Board of Commissioners Vote of Final Passage

**RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF PARKING REVENUE BONDS, SERIES 2018 IN THE PRINCIPAL AMOUNT NOT TO EXCEED \$40,000,000 OF THE PARKING AUTHORITY OF THE CITY OF NEWARK AND AUTHORIZING AND APPROVING THE EXECUTION AND DELIVERY OF A BOND AGREEMENT, A MORTGAGE AND SECURITY AGREEMENT AND RELATED AGREEMENTS, CERTIFICATES, AND INSTRUMENTS AND DETERMINING OTHER MATTERS IN CONNECTION THEREWITH**

Commissioners	AYE	NAY	NV	AB	Commissioners	AYE	NAY	NV	AB
Evelyn Williams, Chairperson	✓				James Parrillo	AB			
Niathan Allen	✓				Paul Oliver	AB			
Raquel Cagley	✓								
Andre Hollis	✓								

CERTIFICATION

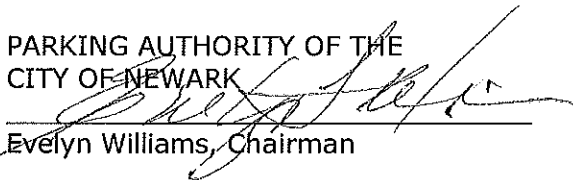
I, Evelyn Williams, Chairperson of the Parking Authority of the City of Newark (the "Authority"), a public body corporate and politic and a political subdivision of the State of New Jersey, DO HEREBY CERTIFY as follows:

Attached hereto is a copy of a resolution entitled, "RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF PARKING REVENUE BONDS, SERIES 2018 IN THE PRINCIPAL AMOUNT NOT TO EXCEED \$40,000,000 OF THE PARKING AUTHORITY OF THE CITY OF NEWARK AND AUTHORIZING AND APPROVING THE EXECUTION AND DELIVERY OF A BOND AGREEMENT, A MORTGAGE AND SECURITY AGREEMENT AND RELATED AGREEMENTS, CERTIFICATES, AND INSTRUMENTS AND DETERMINING OTHER MATTERS IN CONNECTION THEREWITH," (the "Resolution"), which Resolution was adopted at a regular meeting of the Authority duly called, advertised and held on December 17, 2018 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 17th day of December, 2018.

PARKING AUTHORITY OF THE  
CITY OF NEWARK

[SEAL]

  
Evelyn Williams, Chairman

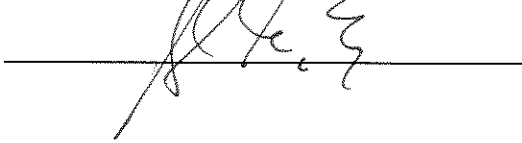
**A RESOLUTION OF THE PARKING AUTHORITY OF THE CITY OF  
NEWARK AUTHORIZING THE ACQUISITION OF THE PROPERTY  
IDENTIFIED ON THE TAX MAPS AS BLOCK 873, LOT 1.03  
COMMONLY KNOWN AS 47-63 GREEN STREET, NEWARK, NEW  
JERSEY FROM THE CITY OF NEWARK**

Approved as to form and  
Legality on basis of Facts



C. Lawrence Crump, Esq.

Factual Contents Certified As to  
Accuracy



**RESOLUTION NO.: 12 -2018- 75**

**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 the property located identified on the Tax Maps of the City of Newark, as Block 873, Lot 1.03, more commonly known as 47-63 Green Street (the "Property") from the City; and

**WHEREAS**, pursuant to Section 6(4)(a) of the Act, the Board of Commissioners of the Parking Authority of the City of Newark ("Board of

Commissioners”) 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 Authority has expanded its portfolio to include parking related real estate development projects, consistent with its power and purposes under Section 6(2) of the Act; and

**WHEREAS**, on September 28, 2017, the Board of Commissioners authorized the Executive Director to execute an Agreement of Sale of Land and Redevelopment (“Redevelopment Agreement”) for the purchase of the Property; and

**WHEREAS**, on May 24, 2018, the City and the Authority entered into the Redevelopment Agreement; and

**WHEREAS**, the Redevelopment Agreement and subsequent First Amendment to Redevelopment Agreement provide that the Redeveloper shall construct a five (5) story, mixed-use structure which shall include administrative offices, including for the Newark Parking Authority, Finance Office, and the Municipal Court of the City of Newark; ground floor retail space; a café with indoor and outdoor seating, and a parking deck (“Parking Deck”) with approximately five hundred and fifteen (515) parking spaces (collectively referred to as the “Project”) in accordance with the purposes of the Act; and

**NOW, THEREFORE, BE IT RESOLVED BY THE PARKING AUTHORITY OF THE CITY OF NEWARK**, by the Commissioners thereof (not less than a majority thereof voting affirmatively), as follows:

**Section 1.** The aforementioned recitals are incorporated herein as though fully set forth at length.

**Section 2.** The Authority is hereby authorized to acquire the Property from the City for consideration of \$1.00 for the purpose of constructing the Project.

**Section 3.** The Chairperson, Vice Chairperson, Secretary, Executive Director, General Counsel of the Authority, (each an "Authorized Person") are hereby authorized and directed to take, or cause to be taken, any and all actions necessary to acquire fee simple title to the Property, including but not limited to executing an Affidavit of Title, Hud-1 or Closing Statement and any additional documents required by the title company and the City of Newark.

**Section 5.** Any and all actions previously taken by the Authorized Person in connection with the acquisition of the Property are hereby ratified.

**Section 6.** If any part(s) of this resolution shall be deemed invalid, such part(s) shall be severed and the invalidity thereof shall not affect the remaining parts of this resolution.

**Section 7.** This resolution shall take effect immediately.

Commissioner

Seconded the Motion

X - Indicates Vote    AB – Absent    NV – Not Voting

Board of Commissioners Vote of Final Passage

**A RESOLUTION OF THE PARKING AUTHORITY OF THE CITY OF  
NEWARK AUTHORIZING THE ACQUISITION OF THE PROPERTY  
IDENTIFIED ON THE TAX MAPS AS BLOCK 873, LOT 1.03  
COMMONLY KNOWN AS 47-63 GREEN STREET, NEWARK, NEW  
JERSEY FROM THE CITY OF NEWARK**

Commissioners    AYE    NAY    NV    AB    Commissioners    AYE    NAY    NV  
AB

Evelyn Williams, Chairperson	✓				James Parrillo	AB			
Niathan Allen	✓				Paul Oliver	AB			
Raquel Cagley	✓								
Andre Hollis	✓								

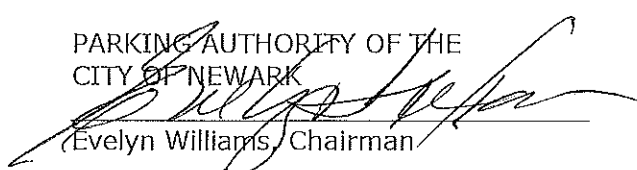
CERTIFICATION

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, "A RESOLUTION OF THE PARKING AUTHORITY OF THE CITY OF NEWARK AUTHORIZING THE ACQUISITION OF THE PROPERTY IDENTIFIED ON THE TAX MAPS AS BLOCK 873, LOT 1.03 COMMONLY KNOWN AS 47-63 GREEN STREET, NEWARK, NEW JERSEY FROM THE CITY OF NEWARK," (the "Resolution"), which Resolution was adopted at a regular meeting of the Authority duly called, advertised and held on December 17, 2018 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 17th day of December, 2018.

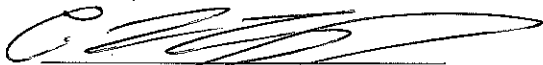
PARKING AUTHORITY OF THE  
CITY OF NEWARK

  
Evelyn Williams, Chairman

[SEAL]

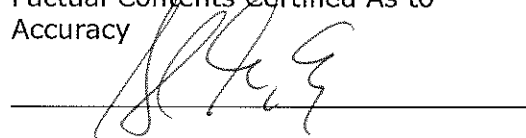
**RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE  
PARKING AUTHORITY OF THE CITY OF NEWARK AUTHORIZING  
THE EXECUTION OF AN ISDA MASTER AGREEMENT AND  
RELATED SCHEDULES WITH THE TORONTO-DOMINION BANK**

Approved as to form and  
Legality on basis of Facts



C. Lawrence Crump, Esq.

Factual Contents Certified As to  
Accuracy



**RESOLUTION NO.: 12 -2018- 76**

**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 finance the hereinafter defined Project; and

**WHEREAS**, in accordance with the purposes set forth in Section 6 of the Act, and the authorization and powers set forth in Section 8 of the Act, the Authority desires to issue not to exceed \$40,000,000 Parking Revenue Bonds, Series 2018 (the "Bonds") of the Authority 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 of capitalized interest to pay debt service on the Bonds, and (iv) paying the costs of issuing the Bonds (collectively, the "Project"); 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 Authority, in furtherance of the purposes of the Act and to fund the costs of the Project, proposes to issue its Bonds, which Bonds shall be secured by a pledge of the Authority's Pledged Revenues, as defined in the Bond Agreement (the "Bond Agreement") by and between the Authority and the Purchaser (as hereinafter defined), and assignment of certain rights of the Authority with respect to the Project, including certain rights of the Authority under the Bond Agreement set forth below, which pledge and assignment are hereby declared to further secure the payment of the principal of and interest on the Bonds; and

**WHEREAS**, the payments by the Authority pursuant to the Bond Agreement will be sufficient to meet installments of interest on and principal of the Bonds; and

**WHEREAS**, the Authority desires to sell the Bonds to TD Bank, N.A., as the purchaser of the Bonds (the "Purchaser"), pursuant to the terms of the Purchaser's Commitment Letter dated November 14, 2018 (the "Commitment Letter") and the Bond Agreement; and

**WHEREAS**, pursuant to the terms of the Commitment Letter and the to provide further security for the Bonds, the Authority will execute and deliver to the Purchaser, among other things, (i) a Mortgage and Security Agreement (the "Mortgage"), (ii) an Assignment of Leases and Rents, (iii) a Security Agreement, and (iv) an ADA and Environmental Indemnity Agreement; and

**WHEREAS**, in order to hedge against interest rate risk, the Authority desires to enter into and execute the SWAP Documents (herein defined as "Agreements") with Toronto-Dominion Bank.

**NOW, THEREFORE, BE IT RESOLVED** that the Board of Commissioners of the Parking Authority of the City of Newark approves Anthony C. Mack, Esq. as Executor Director of Newark Parking Authority of the City of Newark (the "Authority") is, and is hereby authorized and empowered, in the name and on behalf of the Authority, to enter into an ISDA Master Agreement and related schedules and confirmation (collectively, the "Agreements") with The Toronto-Dominion Bank dated as of this \_\_\_ of December, 2018 and to continue, extend, modify or amend the same from time to time, all such Agreements to be in such form and on such terms and conditions as the Executive Director shall, by his execution and delivery thereof, deem satisfactory; hereby ratifying, approving and confirming anything the said Executive Director has done or may do respecting any of the foregoing; and that the Authority may, from time to time, delegate the authority hereinbefore granted to such Executive Director or agents of the Authority as the Authority may determine. The Executive is hereby authorized and directed to perform all obligations of the Authority set forth in the Agreements; and further

**BE IT FURTHER RESOLVED**, that the Executive Director of the Authority be and is hereby authorized and empowered, in the name and on behalf of the Authority, pursuant to the terms of the Agreements, to enter into any rate swap transactions, basis swaps, forward rate transactions, commodity swaps, commodity options, equity or equity index swaps, equity or equity index options, bond options, interest rate options, foreign exchange transactions, cap transactions, floor transactions, collar transactions, forward transactions, currency swap transactions, cross-currency rate swap transactions, currency options interest rate and other hedging transactions ("Hedging Transactions"); and further

**BE IT FURTHER RESOLVED**, that the Executive Director of the Authority be and is hereby authorized and empowered, in the name and on behalf of the Authority, to grant a security interest in or lien upon and pledge or assign and deliver, as security for the Authority's obligations under the Agreements and any Hedging Transactions, all or any portion of the assets and personal property now owned or hereafter acquired or created by this Authority on such terms and conditions as the foregoing officers of this Authority shall negotiate; and further

**BE IT FURTHER RESOLVED**, that any the Executive Director of the Authority be and hereby is authorized and empowered to take or cause to be taken all actions contemplated and such other further action as they in their discretion may deem necessary or desirable to carry out the intent and purpose of the foregoing resolution and any such action heretofore taken by such officers is hereby approved, ratified and confirmed.

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 EXECUTION OF AN ISDA MASTER AGREEMENT AND RELATED SCHEDULES WITH THE TORONTO-DOMINION BANK**

Commissioners	AYE	NAY	NV	AB	Commissioners	AYE	NAY	NV	AB
Evelyn Williams, Chairperson	✓				James Parrillo	AB			
Niathan Allen	✓				Paul Oliver	AB			
Raquel Cagley	✓								
Andre Hollis	✓								

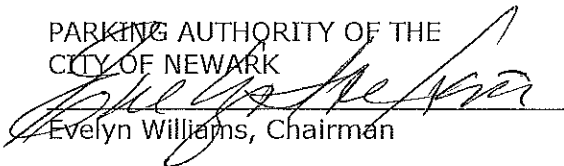
CERTIFICATION

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 EXECUTION OF AN ISDA MASTER AGREEMENT AND RELATED SCHEDULES WITH THE TORONTO-DOMINION BANK," (the "Resolution"), which Resolution was adopted at a regular meeting of the Authority duly called, advertised and held on December 17, 2018 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 17th day of December, 2018.

PARKING AUTHORITY OF THE CITY OF NEWARK

  
Evelyn Williams, Chairman

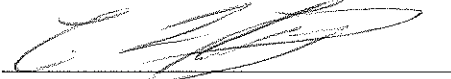
[SEAL]


**RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE PARKING  
AUTHORITY OF THE CITY OF NEWARK AUTHORIZING THE BOARD OF  
COMMISSIONERS TO ENTER INTO EXECUTIVE SESSION TO DISCUSS LEGAL  
AND PERSONNEL MATTERS**

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

**Factual Contents Certified  
to by:**

  
Cecil Lawrence Crump



**RESOLUTION 12-2018-75** 

**RESOLVED** by the Board of Commissioners (hereinafter called the "Board") of the Parking Authority of the City of Newark (hereinafter called the "Authority") on this 17th day of December, 2018 that an Executive Session of this Authority is held to discuss legal and personnel matters.

**BE IT FURTHER RESOLVED** that this portion of the meeting be closed to the public, pursuant to the provisions of the Open Public Meetings Act (N.J.S.A. 10:4-6, et. seq.).

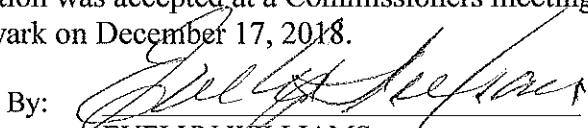
**BE IT FURTHER RESOLVED** that the discussion during the closed portion of the meeting be disclosed to the public, most notably attorney client privilege and personnel under N.J.S.A. 10:4-12(b)(7), and N.J.S.A. 10:4-12 (b) (8) if and only if permitted by law at a future time.

Commissioner Seconded the Motion  
X - Indicates Vote AB – Absent NV – Not Voting  
Board of Commissioners Vote of Final Passage

Commissioners    AYE    NAY    NV    AB    Commissioners    AYE    NAY    NV    AB

Evelyn Williams	✓				Paul Oliver	AB			
Raquel Cagley	✓				James Parrillo				
Niathan Allen	✓				Andre Hollis	✓			

I hereby certify that the above resolution was accepted at a Commissioners meeting of the Parking Authority of the City of Newark on December 17, 2018.

By:   
EVELYN WILLIAMS  
Chairperson, Newark Parking Authority

(SEAL)  
ATTEST:

WITNESS:

\_\_\_\_\_