

**RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF A FIFTH AMENDMENT TO BOND AGREEMENT, AND ALL DOCUMENTS, CERTIFICATES, AND AGREEMENTS RELATED THERETO AND DETERMINING OTHER MATTERS IN CONNECTION THEREWITH**

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**ADOPTED: June 09, 2022**

Approved as to form and  
Legality on basis of Facts

  
C. Lawrence Crump, Esq.

Factual Contents Certified As to  
Accuracy

  
Anthony Mack, Esq.

**WHEREAS**, on December 21, 2018 the Authority issued \$37,386,500 aggregate principal amount of its Parking Revenue Bonds, Series 2018 (the "**Bonds**"), for the purpose of, together with other available moneys of the Authority, (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 of capitalized interest to pay debt service on the Bonds, and (iv) paying the costs of issuing the Bonds (collectively, the "**Project**" or the "**Capital Project**"); and

**WHEREAS**, the Bonds were issued under and pursuant to the provisions of 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"), a resolution of the Authority adopted on December 18, 2018, 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", and a Bond Agreement,

dated December 21, 2018 (the "**Original Bond Agreement**"), by and between the Authority and the Purchaser of the Bonds; and

**WHEREAS**, the Purchaser purchased all of the Bonds from the Authority on the terms and conditions set forth in the Original Bond Agreement and the Purchaser is currently the owner and holder of all of the outstanding Bonds; and

**WHEREAS**, the Original Bond Agreement provides that, among other things, (i) the capitalized interest period on the Bonds began on the date of issuance of the Bonds and expired on June 1, 2020, and (ii) the Authority is obligated to make payments of principal of and interest on the Bonds beginning on July 1, 2020 through the maturity or prepayment of the Bonds; and

**WHEREAS**, due to delays in the construction of the Project and economic distress on the Project caused by the COVID-19 pandemic, the Authority and the Purchaser agreed to defer the payment of interest accruing on the Bonds from the period beginning on June 1, 2020 through and including November 30, 2020, inclusive; and

**WHEREAS**, due to the aforementioned construction and economic conditions affecting the Project, the Authority and the Purchaser also agreed to defer the payment of principal on the Bonds for the period beginning on June 1, 2020 through and including November 30, 2020, inclusive, which deferred interest will be payable in one lump sum on the Maturity Date; and

**WHEREAS**, the Authority and Purchaser entered into a First Amendment to Bond Agreement, dated July 30, 2020 (the "**First Amendment**"), in order to amend the Original Bond Agreement to reflect the deferral of the interest and principal payments on the Bonds and extend the Construction Period; and

**WHEREAS**, in order to avoid an Event of Default under the Original Bond Agreement, as amended and supplemented by the First Amendment, the Authority and Purchaser entered into a Second Amendment to Bond Agreement, dated November 5, 2020 (the "**Second Amendment**"), to further amend certain provisions of the Original Bond Agreement, as amended and supplemented by the First Amendment; and

**WHEREAS**, in order to avoid an Event of Default under the Original Bond Agreement, as amended and supplemented by the First Amendment and the Second Amendment, the Authority and the Purchaser entered into a Third Amendment to Bond Agreement, dated January 29, 2021 (the "**Third Amendment**") to (i) defer principal due on the Bonds in calendar year 2021

to the Maturity Date, (ii) defer all interest and payments due on the swap up to and including December 31, 2021, subject to receipt of approval of such deferral by TD Securities (USA) LLC, the Affiliate Counterparty, (iii) defer the payment of the 2020 Deferred Interest and, as applicable, swap payments in the aggregate amount of \$768,648.52 to be paid in eight equal installments of \$96,081.07; commencing on January 1, 2022 and payable thereafter on February 1, 2022, March 1, 2022, April 1, 2022, January 1, 2023, February 1, 2023, March 1, 2023, and April 1, 2023, (iv) extend the end of the Construction Period to February 28, 2021, and (v) waive certain covenants of the Authority required by the Amended Bond Agreement; and

**WHEREAS**, in order to avoid an Event of Default under the Original Bond Agreement, as amended and supplemented by the First Amendment, the Second Amendment, and the Third Amendment, the Authority and the Purchaser entered into a Fourth Amendment to Bond Agreement, dated May 28, 2021 (the "Fourth Amendment" and together with the Original Bond Agreement, the First Amendment, the Second Amendment, and the Third Amendment, the "**Amended Bond Agreement**") to extend the Construction Period to June 30, 2021; and

**WHEREAS**, in order to avoid an Event of Default under the Amended Bond Agreement, the Authority desires to authorize the execution and delivery of a Fifth Amendment to Bond Amendment (the "Fifth Amendment") and any documents, certificates, and agreements related thereto in order to defer loan interest and swap interest payments on 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. The above recitals are incorporated herein as if fully set forth herein.

Section 2. The Fifth Amendment to Bond Agreement, substantially in the form attached hereto as Exhibit A, and all instruments attached as exhibits thereto or referenced therein in a form agreed upon by the Authority and the Purchaser, are 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, as applicable, to execute, acknowledge and deliver the Fifth Amendment 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, reproduce or imprint the seal of the Authority on the Fifth Amendment and all instruments attached as exhibits thereto and attest the same. The execution of the Fifth Amendment shall be conclusive evidence of any approval required by this Section.

Section 3. The Fifth Amendment shall be executed in the name and on behalf of the Authority by the manual or facsimile signature of its Chairperson, Vice Chairperson or Executive Director 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 the Fifth Amendment shall cease to be such officer of the Authority before the Fifth Amendment so signed, sealed or attested shall have been delivered by the Authority upon original issuance, such Fifth Amendment may nevertheless be delivered as herein provided as if the person who signed, sealed or attested such Fifth Amendment had not ceased to be such officer. The Fifth Amendment 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 Fifth Amendment such person may not have held such office. Any prior actions taken by the Chairperson, Vice Chairperson, Executive Director, General Counsel, and other officials, representatives, and professionals of the Authority, including Wilentz, Goldman & Spitzer, P.A., acting in the capacity as bond counsel to the Authority, in the preparation, submission, execution and delivery of the Fifth Amendment are hereby ratified and confirmed.

Section 4. The Authorized Authority Representative(s) are charged by this resolution with the responsibility for executing and delivering the Fifth Amendment 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, including, if required, any tax certifications, and to do and cause to be done any and all acts and things necessary or proper for carrying out this resolution and the transactions contemplated by the Fifth Amendment.

Section 5. In case any one or more of the provisions of this resolution and the Fifth Amendment shall for any reason be held illegal or invalid by a court of competent jurisdiction, such illegality or invalidity shall not affect any other provision of this resolution and/or the Fifth Amendment, and this resolution and/or the Fifth Amendment shall be construed and enforced as if such illegal or invalid provision had not been contained therein.

Section 6. This resolution shall take effect immediately and in accordance with the Act.

Commissioner

Seconded the Motion

X - Indicates Vote      AB – Absent      NV – Not Voting

Board of Commissioners Vote of Final Passage

**RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF A FIFTH AMENDMENT TO BOND AGREEMENT, AND ALL DOCUMENTS, CERTIFICATES, AND AGREEMENTS RELATED THERETO AND DETERMINING OTHER MATTERS IN CONNECTION THEREWITH**

Commissioners AYE   NAY   NV   AB   Commissioners AYE   NAY   NV   AB

Evelyn Williams, Chairperson					Bernard Chase, III				
Raquel Cagley, Vice Chairperson					Andre Hollis				
Tarsha Prindle, Treasurer					Andre Speight				
Marques-Aquil Lewis, Secretary									

CERTIFICATION

I, EVELYN WILLIAMS, 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 AUTHORIZING THE EXECUTION AND DELIVERY OF A FIFTH AMENDMENT TO BOND AGREEMENT, AND ALL DOCUMENTS, CERTIFICATES, AND AGREEMENTS RELATED THERETO 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 June 9, 2022 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 9<sup>th</sup> day of June, 2022.

PARKING AUTHORITY OF THE  
CITY OF NEWARK

[SEAL]

  
EVELYN WILLIAMS, Chairperson

**EXHIBIT A**

**FIFTH AMENDMENT TO BOND AGREEMENT**