



AGENDA

BOARD OF COMMISSIONERS – SPECIAL TELE-CONFERENCE MEETING

November 05, 2020

5:30PM

Public Statement: The meeting is being called pursuant to the Open Public Meetings Act, Chapter 113; As a result of the Governor of the State of New Jersey declaring a State of Emergency (COVID-19), 48-hour electronic notice pursuant, to N.J.S.A. 10:4-9.1, satisfies the notice requirement in lieu of the “adequate notice” provision of N.J.S.A. 10:4-8. P.L.2020, c.11. The notice was also transmitted to the City of Newark’s Public Information Office.

Pledge of Allegiance
Attendance – Roll Call
Action Items:

Agenda Adoption

RESOLUTIONS

RESOLUTION #11-2020-45 OF THE BOARD OF COMMISSIONERS OF THE PARKING AUTHORITY OF THE CITY OF NEWARK AUTHORIZING THE EXECUTION AND DELIVERY OF A SECOND AMENDMENT TO BOND AGREEMENT, AND ALL DOCUMENTS, CERTIFICATES, AND AGREEMENTS RELATED THERETO AND DETERMINING OTHER MATTERS IN CONNECTION THEREWITH

Executive Session
Legal Report
Executive Director’s Report
New Business:
Adjournment:

Resolution #11-2020 -
C. Lawrence Crump, Esq., General Counsel
Anthony C. Mack, Esq.

**MINUTES OF THE TELECONFERENCE OF SPECIAL MEETING OF
BOARD OF COMMISSIONERS OF THE
PARKING AUTHORITY OF THE CITY OF NEWARK
NOVEMBER 05, 2020
5:30PM**

The meeting is being called pursuant to the Open Public Meetings Act, Chapter 113; As a result of the Governor of the State of New Jersey declaring a State of Emergency (COVID-19), 48-hour electronic notice pursuant, to N.J.S.A. 10:4-9.1, satisfies the notice requirement in lieu of the “adequate notice” provision of N.J.S.A. 10:4-8. P.L.2020, c.11. The notice was also transmitted to the City of Newark’s Public Information Office.

The pledge of allegiance was recited.

Roll Call as follows:

Present: Chairperson Raquel Cagley
Secretary Commissioner Tarsha Prindle
Commissioner Marques Lewis
Commissioner Evelyn Williams

Absent Treasurer Niathan Allen, *Excused*
Vice-Chair Hollis, *Excused*

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

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

General Counsel Crump presented the following Resolutions:

RESOLUTION #11-2020-45 OF THE BOARD OF COMMISSIONERS OF THE PARKING AUTHORITY OF THE CITY OF NEWARK AUTHORIZING THE EXECUTION AND DELIVERY OF A SECOND AMENDMENT TO THE BOND AGREEMENT, AND ALL DOCUMENTS CERTIFICATES AND AGREEMENTS RELATED THERETO AND DETERMINING OTHER MATTERS IN CONNECTION THEREWITH. Motion to approve by Chair Cagley, seconded by Commissioner Lewis.

Chair Cagley requested that Bond Counsel Johnson give a full explanation on the Resolution being presented today. Counsel Johnson explained that this was a Second Amendment to the Bond for the Green Street Mixed Use Parking Facility. He up-dated the Board on the First Amendment authorized back in July 2020. There was discussion related to construction delays and the effects of COVID-19 on the project. Attorney Johnson explained that there was no change in the terms of the agreement, just an extension of the terms.

Upon completions of the discussion, the Resolution was approved by unanimous consent.

Executive Director Mack updated the Board on the progress and stated that we should be completed in the next two or three weeks, barring any setbacks.

Commissioner Williams thanked the Attorney for his committed and dedicated work on this project.

Motion to go into Board only executive session by Chair Cagley, seconded by Commissioner Williams and approved by unanimous consent. (Resolution #11-2020-46).

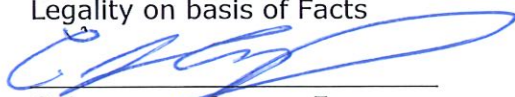
Motion to resume the meeting by Commissioner Williams, seconded by Commissioner Lewis and approved by unanimous consent.

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

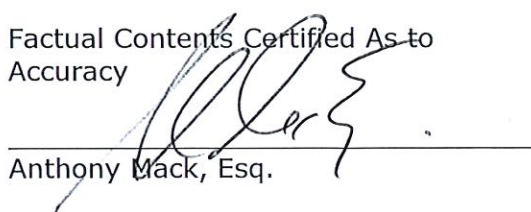
RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF A SECOND AMENDMENT TO BOND AGREEMENT, AND ALL DOCUMENTS, CERTIFICATES, AND AGREEMENTS RELATED THERETO AND DETERMINING OTHER MATTERS IN CONNECTION THEREWITH

**(Resolution #11-2020-45)
ADOPTED: November 5, 2020**

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, which deferred interest is payable in six (6) equal installments on the first (1st) day of the month beginning January 1, 2021 through June 1, 2021; 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 are 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

WHEREAS, the Original Bond Agreement, amended and supplemented by the First Amendment, provided that the Construction Period for the construction of the Project would end upon the earlier to occur of (a) three (3) months from the date of the First Agreement, or (b) the completion of construction of the Project, as evidenced by, among other things, a temporary conditional certificate of occupancy issued by the appropriate official or Governmental Authority of the City of Newark, New Jersey (the "**City**"); and

WHEREAS, since the First Amendment was dated July 30, 2020, the Construction Period ends on October 30, 2020, which is three (3) months after July 30, 2020; and

WHEREAS, although the construction of the Project is substantially completed, the Authority has not yet fully completed the Project and, thus, has not obtained a temporary conditional certificate of occupancy from the City; 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 the Purchaser desire to extend the end of the Construction Period until December 31, 2020; and

WHEREAS, the Authority desires to authorize the execution and delivery of a Second Amendment to Bond Amendment and any documents, certificates, and agreements related thereto in order to extend the Construction Period to December 31, 2020.

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 Second Amendment to Bond Agreement, substantially in the form attached hereto as Exhibit A (the "Second Amendment"), 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 Second 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 the seal of the Authority on the Second Amendment and all instruments attached as exhibits thereto and attest the same. The execution of the Second Amendment shall be conclusive evidence of any approval required by this Section.

Section 3. The Second Amendment 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 the Second Amendment shall cease to be such officer of the Authority before the Second Amendment so signed, sealed or attested shall have been delivered by the Authority upon original issuance, such Second Amendment may nevertheless be delivered as herein provided as if the person who signed, sealed or attested such Second Amendment had not ceased to be such officer. The Second 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 Second Amendment such person may not have held such office.

Section 4. The Authorized Authority Representative(s) are charged by this resolution with the responsibility for executing and delivering the Second 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 Second Amendment.

Section 5. In case any one or more of the provisions of this resolution and the Second 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 Second Amendment, and this resolution and/or the Second 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 SECOND 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

Raquel Cagley, Chairperson	X				Marques-Aquil Lewis	X			
Andre Hollis, Vice Chairperson				X	James Parrillo				
Niathan Allen, Treasurer				X	Tarsha Prindle	X			
Roy Hargrove, Jr.					<i>Evelyn Wilcox</i>	X			

CERTIFICATION

I, RAQUEL CAGLEY, 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 SECOND 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 November 5, 2020 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 5th day of November, 2020.

PARKING AUTHORITY OF THE
CITY OF NEWARK

[SEAL]



RAQUEL CAGLEY, Chairperson

EXHIBIT A

SECOND AMENDMENT TO BOND AGREEMENT