

April 30

121-16

Supplemental Bond Resolution of the GCIA Authorizing, Approving and Confirming the Issuance and Sale of the Authority's County Guaranteed Solid Waste Revenue Bonds, in Two Series, to the New Jersey Infrastructure Bank and the State of New Jersey, Acting by and Through the New Jersey Department of Environmental Protection Pursuant to the 2018 New Jersey Infrastructure Bank Financing Program

121-20

THE GLOUCESTER COUNTY IMPROVEMENT AUTHORITY

SUPPLEMENTAL BOND RESOLUTION OF THE GLOUCESTER COUNTY IMPROVEMENT AUTHORITY AUTHORIZING, APPROVING AND CONFIRMING THE ISSUANCE AND SALE OF THE AUTHORITY'S COUNTY GUARANTEED SOLID WASTE REVENUE BONDS, IN TWO (2) SERIES, TO THE NEW JERSEY INFRASTRUCTURE BANK AND THE STATE OF NEW JERSEY, ACTING BY AND THROUGH THE NEW JERSEY DEPARTMENT OF ENVIRONMENTAL PROTECTION PURSUANT TO THE 2018 NEW JERSEY INFRASTRUCTURE BANK FINANCING PROGRAM

Adopted: April 30, 2020

BACKGROUND

WHEREAS, The Gloucester County Improvement Authority ("Authority") has been duly created by a resolution of the Board of Chosen Freeholders ("Board") of the County of Gloucester, New Jersey ("County") as a public body corporate and politic of the State of New Jersey pursuant to and in accordance with the County Improvement Authorities Law, constituting Chapter 183 of the Pamphlet Laws of 1960 of the State of New Jersey, and the acts amendatory thereof and supplemental thereto ("Act"); and

WHEREAS, the Authority is authorized, pursuant to Section 11 of the Act (*N.J.S.A.* 40:37A-54(a) and (g)), to issue its bonds for the purpose of financing the cost of the provision within the County of "public facilities" (as defined in the Act) for use by the State, the County or any beneficiary county, or any municipality in the County, or any two (2) or more or any subdivisions, departments, agencies or instrumentalities of any of the foregoing for any of their respective governmental purposes, including the acquisition, construction, maintenance and operation of garbage and solid waste disposal systems for the purpose of collecting and disposing of garbage, solid waste or refuse matter, whether owned or operated by the Authority to accomplish such purpose; and

WHEREAS, pursuant to and in accordance with the provisions of the Solid Waste Management Act, constituting Chapter 39 of the Pamphlet Laws of 1970, of the State of New Jersey and the acts amendatory thereof and supplemental thereto ("Solid Waste Act"), the County has been designated as a "solid waste management district," and, as such, is required to, among other things, develop and formulate a Solid Waste Management Plan ("Plan") and such Plan must include the designation of a department, unit or committee of the County government to supervise the implementation of the Plan ("Implementing Agency"); and

WHEREAS, pursuant to and in accordance with provisions of the Solid Waste Act, the Board has developed and adopted a Plan on June 11, 1979, and such Plan has been amended or modified from time to time; and

WHEREAS, pursuant to and in accordance with the provisions of the Solid Waste Act, the Authority has been designated as the Implementing Agency for the Plan and, in such capacity, the Authority has the power and responsibility to provide for the disposal of solid waste generated within the geographic boundaries of the County; and

WHEREAS, on July 8, 1992, the Authority adopted a resolution entitled, "RESOLUTION AUTHORIZING THE ISSUANCE OF SOLID WASTE REVENUE BONDS (LANDFILL PROJECT) OF THE GLOUCESTER COUNTY IMPROVEMENT AUTHORITY", as amended and supplemented to date ("General Bond Resolution"; and as amended and supplemented to date, including as amended and supplemented by the hereafter defined 2020 Supplemental Bond Resolution, the "Resolution"); and

WHEREAS, on December 20, 2018, the Authority issued its Construction Loan Financing Note ("2018 Notes") to the New Jersey Infrastructure Bank ("IBank") in the principal amount of \$5,100,000 pursuant to a resolution adopted by the Authority on November 19, 2018, and entitled,

"RESOLUTION OF THE GLOUCESTER COUNTY IMPROVEMENT AUTHORITY AUTHORIZING THE ISSUANCE AND SALE OF ITS COUNTY-GUARANTEED SUBORDINATE PROJECT NOTES, SERIES 2018, IN THE PRINCIPAL AMOUNT OF UP TO \$5,100,000; DELEGATING TO CERTAIN AUTHORITY OFFICIALS THE POWER TO MAKE CERTAIN DETERMINATIONS AND TO AWARD AND SELL THE NOTES; APPROVING CERTAIN TERMS AND PROVISIONS OF THE NOTES AND THE PLEDGE OF REVENUES TO SECURE THE PAYMENT OF THE NOTES; AND DETERMINING CERTAIN MATTERS IN CONNECTION THEREWITH" to temporarily finance the acquisition, design, construction and equipping of a new cell 14 at the Complex to increase the waste disposal capacity of the Complex, together with the acquisition of all materials and equipment and completion of all work necessary therefor or related thereto (collectively, the "2018 Project"); and

WHEREAS, the 2018 Project is further defined in that certain Loan Agreement ("IBank Loan Agreement") to be entered into between the Authority and the IBank and that certain Loan Agreement ("Fund Loan Agreement"; together with the IBank Loan Agreement, the "Loan Agreements") to be entered into between the Authority and the State of New Jersey, acting by and through the New Jersey Department of Environmental Protection ("State"), all pursuant to the 2020 New Jersey Infrastructure Bank Financing Program ("Program"); and

WHEREAS, the Authority has determined to permanently finance a portion of the 2018 Project with the proceeds of a loan to be made by each of the IBank ("IBank Loan") and the State ("Fund Loan"; together with the IBank Loan, the "Loans") pursuant to the IBank Loan Agreement and the Fund Loan Agreement, respectively, by the repayment of the 2018 Notes; and

WHEREAS, to evidence the Loans, each of the IBank and the State require the Authority to authorize, execute and deliver its County Guaranteed Solid Waste Revenue Bonds (Landfill Project, Series 2020A) to the IBank ("2020A Bonds") and its County Guaranteed Solid Waste Revenue Bonds (Landfill Project, Series 2020B) to the State ("2020B Bonds"; together with the 2020A Bonds, the "2020 Bonds"), pursuant to the terms of applicable law and pursuant to the terms of the Loan Agreements and the Resolution; and

WHEREAS, on February 20, 2020, the Authority adopted a supplemental bond resolution ("2020 Supplemental Bond Resolution"), authorizing, *inter alia*, the issuance of the 2020 Bonds in the aggregate principal amount of up to \$5,150,000, consisting of the 2020A Bonds and the 2020B Bonds to pay the principal of the 2018 Notes; and

WHEREAS, the 2020 Bonds will be issued as Additional Bonds under the Resolution, as further amended and supplemented hereby, and will be equally and ratably secured thereunder and hereunder, and

WHEREAS, the payment of the principal of and interest on the 2020 Bonds, when due, will be guaranteed by the County pursuant to the terms of a county guaranty ordinance, duly and finally adopted by the Board of Chosen Freeholders of the County on March 28, 2018 in connection with the issuance of the 2020 Bonds ("County Guaranty"); and

WHEREAS, TD Bank, National Association, Cherry Hill, New Jersey, a national banking association duly organized and existing under the laws of the United States of America, or its successor and assignee, shall act as trustee to the Authority under the Resolution ("Authority Trustee"); and

WHEREAS, the IBank and the State have closed in escrow the making of the Loans, the issuance of the 2020 Bonds and the execution and delivery of the Loan Agreements, all pursuant to the terms of an escrow agreement, dated March 31, 2020 ("Escrow Agreement"), entered into between the IBank, the State, the Authority, the Escrow Agent and the Authority Trustee, as such terms are defined in the Escrow Agreement; and

WHEREAS, to effectuate the financing plan described in the above mentioned paragraphs, it is necessary for the Authority to adopt this supplemental bond resolution and to authorize and approve the issuance of the 2020 Bonds, in the aggregate principal amount not to exceed \$5,150,000.

WHEREAS, applicable law allows for the sale of the 2020A Bonds to the IBank and 2020B Bonds to the State, without any public offering, all under the terms and conditions set forth herein; and

WHEREAS, in accordance with the terms of the Escrow Agreement, the IBank has sold its bonds to fund the IBank Loan, thereby enabling the Authority to confirm the exact aggregate principal amount of, and debt service schedule for, the 2020 Bonds; and

WHEREAS, to complete the sale of the 2020 Bonds it is necessary for the Authority to adopt this supplemental bond resolution.

NOW, THEREFORE, BE IT RESOLVED BY THE GLOUCESTER COUNTY IMPROVEMENT AUTHORITY AND MEMBERS THEREOF AS FOLLOWS:

Section 1. Short Title. This supplemental bond resolution may hereafter be cited by the Authority, and is hereafter referred to, as the "2020 Sale Resolution".

Section 2. Other Defined Terms. Capitalized terms, not otherwise defined herein, shall have the meanings ascribed thereto in the Resolution, unless the context clearly requires otherwise.

Section 3. Interpretations. Unless the context shall clearly require otherwise, words importing persons include persons, firms, associations (whether incorporated or not incorporated), corporations and other organizations of persons. Words importing the singular number include the plural number and vice versa, and words importing the masculine include the feminine.

Section 4. Authorization for Adoption of 2020 Sale Resolution. This 2020 Sale Resolution is adopted by virtue of the Act and Section 317 of the General Bond Resolution.

Section 5. Approval of 2018 Project. Pursuant to the Act, the Authority hereby authorizes the completion of the 2018 Project and authorizes and declares the 2018 Project to be an authorized project of the Authority.

Section 6. Issuance and Sale of the 2020 Bonds. The issuance and sale of the 2020A Bonds to the IBank and the 2020B Bonds to the State, each on the terms and conditions set forth in Exhibits "A" and "B", attached hereto, respectively, are hereby authorized, approved, ratified and confirmed. The 2020A Bonds shall be released from escrow in accordance with the terms of the Escrow Agreement and thereby issued in accordance with the principal loan amount, interest rates and maturity schedule set forth on Exhibit "A" attached hereto and made a part hereof. The 2020B Bonds shall be released from escrow in accordance with the terms of the Escrow Agreement and thereby issued in accordance with the maturity schedule set forth on Exhibit "B" attached hereto and made a part hereof.

The 2020 Bonds shall be issued pursuant to the terms of Section 316 of the Resolution and, as such, the 2020 Bonds shall be payable from the revenues of the Authority and from any other funds which are pledged and assigned for the payment of Bonds under the terms of the Resolution. The 2020 Bonds shall be in all respects equally and ratably secured with other Bonds which remain Outstanding under the Resolution and shall be entitled to the same pledge and to all other provisions of the Resolution on an equal basis with the other Bonds which remain Outstanding.

Section 7. Severability of Invalid Provisions. If any one or more of the provisions, in this 2020 Sale Resolution on the part of the Authority to be performed should be finally determined to be contrary to law, such provision or provisions, covenant or covenants, agreement or agreements, shall be deemed severable from the remaining provisions, covenants and agreements, and shall in no way affect the validity of the other provisions hereof or of any of the 2020 Bonds.

Section 8. Ratification of Actions Taken; Further Actions Authorized. All actions heretofore taken and documents prepared or executed by or on behalf of the Authority and its Members, other Authority Officers and by the Authority's professional advisors, in connection with the issuance and sale of the 2020 Bonds are hereby ratified, confirmed, approved and adopted. Such members and officials are hereby jointly and severally authorized and directed to determine all matters and execute all documents and instruments in connection with the issuance and sale of the 2020 Bonds not determined or otherwise directed to be executed by applicable law or by this 2020 Sale Resolution, and the signatures of any Member of the Authority, the Executive Director, Chairman, Vice-Chairman, Treasurer or Secretary or Assistant Secretary on any such documents or instruments shall be conclusive as to such determinations.

Section 9. Incidental Actions Authorized All authorized officers of the Authority are hereby authorized to execute and deliver all such documents and to take all such actions as may be necessary or desirable to effectuate the purposes of this 2020 Sale Resolution and the 2020 Supplemental Bond Resolution. Whenever a designated officer has been authorized or directed to act in the place and instead of the officer so designated, in the event of the latter's inability or unavailability to so act, such designated officer shall be deemed to be authorized to perform such act.

Section 10. Inconsistent Resolutions Rescinded. All resolutions, or parts thereof, inconsistent herewith are hereby repealed and rescinded to the extent of any such inconsistency.

Section 11. Certified Copies. Upon the adoption hereof, the Secretary or Assistant Secretary of the Authority shall forward certified copies of the 2020 Sale Resolution to Parker McCay P.A., Bond Counsel to the Authority, and Richard T. Nolan, Esquire, McCarter & English, LLP, Bond Counsel to the IBank.

Section 12. Effective Date. This 2020 Sale Resolution shall take effect in accordance with the Act upon adoption this 30th day of April, 2020.

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MOTION: Paul Medany

SECOND: Paul Lenkowski

RECORDED VOTE

AYES:

Paul Lenkowski
Paul Medany
Chairman Charles Fentress

ABSTAIN:

NAYES:

ABSENT:

Greg Ferretti
Charles DellaVecchia

The foregoing is a true copy of a Supplemental Bond Resolution adopted by the governing body of THE GLOUCESTER COUNTY IMPROVEMENT AUTHORITY at a meeting thereof duly called and held on April 30, 2020.

Paul W Lenkowski

PAUL W. LENKOWSKI, Secretary/Treasurer
The Gloucester County Improvement Authority

Exhibit "A"

IBank Bond

I-BANK LOAN AGREEMENT SCHEDULE A-2

**New Jersey Infrastructure Bank - Series 2020A-1
Gloucester County IA (Gloucester County) -03AB**

Borrower Payment Date	Principal	Coupon	Interest	Total Debt Service	DEP Fee	NJIB Fee	Annual Debt Service and Fees
5/13/2020							
8/1/2020			16,350.00	16,350.00	50,495.00	1,635.00	68,480.00
2/1/2021			27,250.00	27,250.00		1,635.00	
8/1/2021	100,000.00	5.000%	27,250.00	127,250.00		1,635.00	157,770.00
2/1/2022			24,750.00	24,750.00		1,635.00	
8/1/2022	105,000.00	5.000%	24,750.00	129,750.00		1,635.00	157,770.00
2/1/2023			22,125.00	22,125.00		1,635.00	
8/1/2023	110,000.00	5.000%	22,125.00	132,125.00		1,635.00	157,520.00
2/1/2024			19,375.00	19,375.00		1,635.00	
8/1/2024	115,000.00	5.000%	19,375.00	134,375.00		1,635.00	157,020.00
2/1/2025			16,500.00	16,500.00		1,635.00	
8/1/2025	120,000.00	5.000%	16,500.00	136,500.00		1,635.00	156,270.00
2/1/2026			13,500.00	13,500.00		1,635.00	
8/1/2026	125,000.00	5.000%	13,500.00	138,500.00		1,635.00	155,270.00
2/1/2027			10,375.00	10,375.00		1,635.00	
8/1/2027	130,000.00	5.000%	10,375.00	140,375.00		1,635.00	154,020.00
2/1/2028			7,125.00	7,125.00		1,635.00	
8/1/2028	140,000.00	5.000%	7,125.00	147,125.00		1,635.00	157,520.00
2/1/2029			3,625.00	3,625.00		1,635.00	
8/1/2029	145,000.00	5.000%	3,625.00	148,625.00		1,635.00	155,520.00
	1,090,000.00		305,600.00	1,395,600.00	50,495.00	31,065.00	1,477,160.00
Dated Date:	5/13/2020						

Exhibit "B"

Fund Bond

FUND LOAN AGREEMENT

**After I-Bank Loan Closing and Principal Forgiveness
New Jersey Infrastructure Bank - Series 2020A-1
Gloucester County IA (Gloucester County) -03AB**

Borrower Payment Date	Semiannual Principal	Annual Principal
5/13/2020		
8/1/2020	261,181.31	261,181.31
2/1/2021	130,590.65	
8/1/2021	261,181.31	391,771.96
2/1/2022	130,590.65	
8/1/2022	261,181.31	391,771.96
2/1/2023	130,590.65	
8/1/2023	261,181.31	391,771.96
2/1/2024	130,590.65	
8/1/2024	261,181.31	391,771.96
2/1/2025	130,590.65	
8/1/2025	261,181.31	391,771.96
2/1/2026	130,590.65	
8/1/2026	261,181.31	391,771.96
2/1/2027	130,590.65	
8/1/2027	261,181.31	391,771.96
2/1/2028	130,590.65	
8/1/2028	261,181.31	391,771.96
2/1/2029	130,590.65	
8/1/2029	261,181.36	391,772.01
	<hr/> <hr/> 3,787,129.00	<hr/> <hr/> 3,787,129.00

*Assumes Principal Forgiveness of \$0
