

Attachment #1

RESOLUTION AMENDING A RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF REVENUE BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$97,000,000 OF THE ATLANTIC COUNTY IMPROVEMENT AUTHORITY AND AUTHORIZING AND APPROVING THE EXECUTION AND DELIVERY OF A LOAN AGREEMENT, TRUST INDENTURE, BOND SALE AGREEMENT, PRELIMINARY DISCLOSURE DOCUMENT, FINAL DISCLOSURE DOCUMENT AND RELATED INSTRUMENTS AND DETERMINING OTHER MATTERS IN CONNECTION THEREWITH.

CIDC ATLANTIC CITY, LLC - 2021 PROJECT

Adopted: July 29, 2021

WHEREAS, The Atlantic County Improvement Authority (the "Authority") is a public body corporate and politic constituting an instrumentality of the State of New Jersey (the "State"), created pursuant to the provisions of the county improvement authorities law, under Chapter 183 of the Pamphlet Laws of 1960, as amended and supplemented, and codified at N.J.S.A. 40:37A-44 *et seq.*; and

WHEREAS, one of the purposes of Authority as specified in the Act is the improvement, furtherance and promotion of the tourist industries and recreational attractiveness of Atlantic County through the planning, acquisition, construction, improvement, maintenance and operation of facilities for the recreation and entertainment of the public; and

WHEREAS, the Authority, to further and promote the tourist industry and recreational attractiveness of Atlantic County is supportive of a project to consist of the construction and equipping of an approximately 100,000 sq. ft. water park located in the municipality of Atlantic City, in the County of Atlantic, in the State (the "Project Facility"), but the construction, improvement, maintenance and operation of the Project Facility would place a burden on the time, personnel and finances of the Authority; and

WHEREAS, CIDC Atlantic City, LLC (the "Borrower") is a nonprofit limited liability company organized under the laws of the State and a subsidiary of Community Initiatives Development Corporation, a Pennsylvania nonprofit corporation and a 501(c)(3) organization having as one of its approved charitable purposes to develop, construct, manage and operate public facilities in order to lessen the burdens of government; and

WHEREAS, the Borrower has offered to undertake the development and operation of the Project Facility in order to allow the Project Facility to be completed without burdening the resources of the Authority; and

WHEREAS, the Borrower has requested the assistance of the Authority to (a) finance the construction and equipping of the Project Facility, (b) fund a debt service reserve fund, (c) fund capitalized interest and (d) pay certain costs related to the issuance of the Bonds referred to below (collectively, the "Project"); and

WHEREAS, on March 11, 2021, the Authority adopted a resolution entitled "RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF REVENUE BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$97,000,000 OF THE ATLANTIC COUNTY IMPROVEMENT AUTHORITY AND AUTHORIZING AND APPROVING THE EXECUTION AND DELIVERY OF A LOAN AGREEMENT, TRUST INDENTURE, BOND SALE AGREEMENT, PRELIMINARY DISCLOSURE DOCUMENT, FINAL DISCLOSURE DOCUMENT AND RELATED INSTRUMENTS AND DETERMINING OTHER MATTERS IN CONNECTION THEREWITH" (the "March Resolution"), which, among other things, authorizes the issuance and sale by the Authority of not-to-exceed \$97,000,000 of the Authority's revenue bonds, in one or more series on a tax-exempt and/or taxable basis (the "Bonds"); and

WHEREAS, the March Resolution designated Janney Montgomery Scott LLC ("Janney") as the placement agent or underwriter in connection with the sale of the Bonds, and authorized the Authority to enter into a Bond Sale Agreement, as defined therein, and authorized the distribution by Janney of one or more Disclosure Documents, as defined therein; and

WHEREAS, the Borrower has requested that Citigroup Global Markets Inc. ("Citigroup") join Janney as the placement agents or underwriters of the Bonds in order to enhance the marketability of the Bonds, with Citigroup being the senior managing placement agent or senior managing underwriter.

NOW, THEREFORE, BE IT RESOLVED BY THE AUTHORITY as follows:

Section 1. The March Resolution is hereby amended as follows: Section 6 and 7 are hereby deleted and replaced with the following:

Section 6. Citigroup Global Markets Inc. ("Citigroup") is hereby designated as the senior managing placement agent or senior managing underwriter and Janney Montgomery Scott LLC is hereby designated as the co-managing placement agent or co-managing underwriter in connection with the underwriting or private placement of the Bonds, as determined below, in accordance with the Bond Sale Agreement referred to below, said Bonds to bear an initial maximum interest rate of 10.00% per annum. The Bond Sale Agreement by and among the Authority, the Borrower and Citigroup, on behalf of itself and as representative of the underwriters or placement agents, in form and substance to be agreed upon by the Authority, the Borrower and Citigroup consistent with this resolution (the "Bond Sale Agreement") hereby is approved. The Authorized Officers are hereby authorized to determine whether the sale of the Bonds shall be through an underwriting or private placement and to execute, acknowledge and deliver the Bond Sale Agreement with any changes, insertions and omissions as

may be approved by any of the Authorized Officers, and the Attesting Officers are hereby authorized to attest the same. The execution of the Bond Sale Agreement shall be conclusive evidence of any approval required by this Section.

Section 7. The distribution by Citigroup of one or more preliminary and final disclosure documents consistent with the sale of the Bonds through an underwriting or private placement (hereinafter referred to collectively as the "Disclosure Document"), in form and substance consistent with this resolution, is hereby authorized and approved. The Authorized Officers are hereby authorized to execute, acknowledge and deliver the Disclosure Document with any changes, insertions and omissions as may be approved by the Authorized Officers who shall have the power to execute contracts pursuant to the By-laws of the Authority and any resolutions adopted thereunder. The execution of the Disclosure Document shall be conclusive evidence of any approval required by this Section.

Section 2. The Authorized Officers, as defined in the March Resolution, are hereby designated to be the authorized representatives of the Authority, and each of them is hereby authorized and directed to execute and deliver any and all 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.

Section 3. Except as otherwise provided herein, all terms of the March Resolution shall remain in full force and effect.

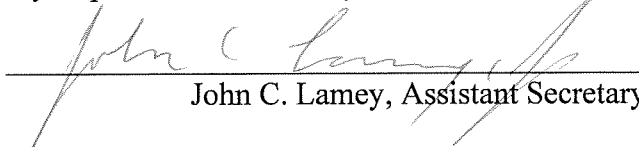
Section 4. Subject to the second sentence of this section, this resolution shall take effect immediately. In accordance with N.J.S.A. 40:37A-50, the Secretary of the Authority is hereby authorized and directed to submit to each member of the County Executive of the County, by the end of the fifth business day following this meeting, a copy of the minutes of this meeting. The Secretary is hereby further authorized and directed to obtain from the Clerk of the Board of County Commissioners of the County a certification from the Clerk stating that the minutes of this meeting have not been vetoed by the County Executive of the County.

THE ATLANTIC COUNTY IMPROVEMENT AUTHORITY

ATLANTIC COUNTY IMPROVEMENT AUTHORITY
RECORDED VOTE

<u>MEMBER</u>	<u>AYE</u>	<u>NAY</u>	<u>ABSTAIN</u>	<u>ABSENT</u>
Roy M. Foster, Chairperson	X			
Robert J. Tarby, Sr., Vice Chair	X			
Edwin G. Blake, Secretary	X			
Ann M. Davis, Treasurer				X
Rev. Milton L. Hendricks, Asst. Secretary	X			
Robert P. Gross, Commissioner	X			
Donald A. Guardian, Commissioner				X
Christopher C. Fallon, Commissioner				X

This is to certify that the foregoing is a true copy of a resolution passed by the governing body present at the meeting of The Atlantic County Improvement Authority held on July 29, 2021.



John C. Lamey, Assistant Secretary