

**RESOLUTION OF THE ATLANTIC
COUNTY IMPROVEMENT AUTHORITY
APPROVING THE EXPENDITURES CONTAINED IN THE
FINANCIAL REPORT FOR FEBRUARY 2021**

WHEREAS, the Atlantic County Improvement Authority, hereafter, the "Authority", is a political subdivision of the State of New Jersey and an instrumentality of Atlantic County, established pursuant to N.J.S.A. 40:37A-44 et seq.; and

WHEREAS, the Authority is subject to rules and regulations promulgated by the State of New Jersey, Department of Community Affairs, Division of Local Government Services, including N.J.A.C. 5:31-4.1(c) regarding the approval and payment of claims which requires the "governing body (of the Authority) shall approve or disapprove all claims in accordance with Regulations adopted by the Authority;" and

WHEREAS, such claims and the expenditures thereto for the month of February 2021, are contained in the Financial Report submitted hereto for approval by the Board of Commissioners.

NOW, THEREFORE, BE IT RESOLVED, by the Board of Commissioners of the Atlantic County Improvement Authority that the expenditures contained in the Financial Report for the month of February 2021, are approved pursuant to N.J.A.C. 5:31-4.1(c).



Roy M. Foster, Chairperson



Edwin G. Blake, Secretary

ADOPTED: April 8, 2021

ATLANTIC COUNTY IMPROVEMENT AUTHORITY

I, _____, Assistant Secretary of the Atlantic County Improvement Authority, State of New Jersey, do hereby certify that the foregoing is a correct and true copy of a resolution adopted by the Board at a meeting duly held on the 8th day of April 2021.

**RESOLUTION OF THE ATLANTIC COUNTY IMPROVEMENT AUTHORITY
AUTHORIZING AN AMENDMENT TO THE CONTRACT WITH ARTHUR R.
HENRY FOR THE REPLACEMENT OF A DRAINAGE PIPE AT
THE JOHN F. GAFFNEY GREEN TREE GOLF COURSE**

WHEREAS, the Atlantic County Improvement Authority, hereinafter referred to as the "Authority", is a political subdivision of the State of New Jersey and an instrumentality of the County of Atlantic, established pursuant to N.J.S.A. 40:37A-44 et seq.; and

WHEREAS, pursuant to N.J.S.A. 40:37A-54, the Authority is empowered to improve, further, and promote the tourist industries and recreational attractiveness of the County through the planning, acquisition, construction, improvement, management and operation of facilities for the recreation and entertainment of the public; and

WHEREAS, by Resolution adopted each year since 2007 the Board of Commissioners of the Authority authorized the Executive Director to enter into an agreement with Atlantic County for the management and operation of the John F. Gaffney Green Tree Golf Course; and

WHEREAS, the irrigation system at Green Tree Golf Course is fed by an irrigation pond which has two overflow pipes that take off excess water when the level gets high to prevent the water from flowing onto the course and damaging the turf; and

WHEREAS, in late August the primary overflow pipe failed causing the pond to drain jeopardizing the condition of the turf and the previous investment of public dollars and future revenue to the County and was repaired; and

WHEREAS, upon further investigation by the Director of Projects it was determined that the supplemental overflow pipe had been breached and required replacement; and

WHEREAS, on September 21st, 2020 the Authority advertised and on September 24th held a pre-bid meeting at the Golf Course; and

WHEREAS, on October 7th received five bids ranging from a low of \$17,800.00 submitted by Arthur R. Henry to a high of \$43,230.00; and

WHEREAS, on October 8th, 2020 the Board authorized an agreement with Arthur R. Henry in an amount not to exceed \$17,800.00 for the replacement of the above referenced drainage pipe subject to reimbursement from the County; and

WHEREAS, prior to the project the vegetation that was in place stabilized the bank of the pond and prevented erosion; and

WHEREAS, during the course of the project, the vegetation that was in place which stabilized the bank was required to be removed to allow the pipe to be installed at the proper location; and

WHEREAS, at that time it was decided not to incur the expense of installing rip-rap anticipating that if conditions remained normal through the spring and early summer the vegetation would grow back and stabilize the bank; and

WHEREAS, we experienced an unusual rain event recently with several inches of steady rain over a two day period that caused significant erosion which was further complicated by the clogging of the trash grate at the entrance to the pipe which prevented adequate flow through the pipe and created a whirlpool that further deteriorated the berm due to the lack of vegetation; and

WHEREAS, Arthur Henry proposed to complete the project by placing 6" angular riprap in the eroded portion of the berm and along the pond side of the berm, to provide the necessary reinforcement to allow the berm to stabilize as well as removing the trash grate at a cost of \$7,508; and

WHEREAS, the Director of Projects, the Golf Course Superintendent and the County agreed that this is an appropriate solution; and

WHEREAS, the County has agreed to reimburse the Authority as an eligible expense in the Golf Course Budget.

NOW, THEREFORE BE IT RESOLVED, by the Commissioners of the Atlantic County Improvement Authority that the Executive Director is hereby authorized to execute an amendment to the agreement with Arthur R. Henry in an amount not to exceed \$7,508.00 for the installation of 6 " Rip-Rap in the eroded portion of the berm and along the pond side of the berm, to provide the necessary reinforcement to allow the berm to stabilize and to remove the trash grate at the John F. Gaffney Green Tree Golf Course for a total amended agreement of \$25,308.00.



Roy M. Foster, Chairperson



Edwin G. Blake, Secretary

ADOPTED: April 8th, 2021

ATLANTIC COUNTY IMPROVEMENT AUTHORITY

I, _____, Assistant Secretary of the Atlantic County Improvement Authority, State of New Jersey, do hereby certify that the foregoing is a correct and true copy of a resolution adopted by the Board at a meeting duly held on the 8th day of April 2021.

**RESOLUTION AUTHORIZING THE EXECUTIVE DIRECTOR TO
NEGOTIATE AND EXECUTE AN ASSIGNMENT OF A GROUND LEASE
AND A DEVELOPMENT AGREEMENT FOR BUILDING 2 IN THE
AVIATION RESEARCH AND TECHNOLOGY PARK**

WHEREAS, the Atlantic County Improvement Authority ("Authority") is a political subdivision of the State of New Jersey and an instrumentality of Atlantic County, established pursuant to N.J.S.A. 40:37A-44 et seq.; and

WHEREAS, pursuant to N.J.S.A. 40:37A-54 a purpose of the Authority is to provide structures or other facilities used or operated by the Authority in connection with, or relative to the development and improvement of, aviation for military or civilian purposes, including research in connection therewith; and

WHEREAS, by Resolution adopted August 13, 2020 the Board of the Authority authorized the Executive Director to negotiate and execute a Memorandum of Agreement for the development of Building 2 ("Project") at the National Aviation Research and Technology Park ("NARTP"); and

WHEREAS, on September 16, 2020 a Memorandum of Agreement was, in fact, executed between the Authority, the NARTP and the Atlantic County O3 LLC (collectively the "Parties") related to the development of the Project; and

WHEREAS, in order to proceed with the Project, it will be required that the NARTP assign development rights for the parcel comprising Building 2 to the Authority, and for the Authority to accept such assignment, so as to give the Authority site control.

NOW, THEREFORE BE IT RESOLVED, that the Executive Director, with the assistance of General Counsel to the Authority, shall be and is hereby authorized to negotiate and execute an Assignment agreement related to the development rights for the parcel comprising Building 2 with the NARTP.



Roy M. Foster, Chairperson



Edwin G. Blake, Secretary

ADOPTED: April 8, 2021

ATLANTIC COUNTY IMPROVEMENT AUTHORITY

I, _____, Assistant Secretary of the Atlantic County Improvement Authority, State of New Jersey, do hereby certify that the foregoing is a correct and true copy of a resolution adopted by the Board at a meeting duly held on the 8th day of April, 2021.

RESOLUTION AUTHORIZING THE EXECUTIVE DIRECTOR WITH THE ASSISTANCE OF COUNSEL TO NEGOTIATE AND EXECUTE NECESSARY AGREEMENTS WITH CAPE MAY COUNTY AND THE CAPE MAY BREWERY (CMB) TO FUND THE AUTHORITY'S COSTS TO ENGAGE CERTAIN PROFESSIONALS TO DEVELOP A CONCEPTUAL DESIGN AND PRELIMINARY COST ESTIMATE FOR THE CAPE MAY BREWERY PRODUCTION FACILITY AND TO FURTHER AUTHORIZE THE NECESSARY PROFESSIONAL SERVICES AGREEMENTS REQUIRED FOR THOSE PURPOSES

WHEREAS, the Authority, is a political subdivision of the State of New Jersey and an instrumentality of Atlantic County, established pursuant to N.J.S.A. 40:37A-44 et seq.; and

WHEREAS, pursuant to N.J.S.A. 40A:37A-52 a purpose of the Authority is to plan, initiate and carry out redevelopment projects for the elimination, and for the prevention of the development or spread of blighted, deteriorated or deteriorating areas; and

WHEREAS, the Township of Lower (Township) has designated a portion of the Cape May County Airport as an area in need of redevelopment pursuant to N.J.S.A. 40A:12A-1, *et. seq.* ("Property"); and

WHEREAS, the County of Cape May has approached the Authority to assist in advancing a redevelopment project for the purposes of planning and constructing an approximately 25,000 square foot production facility for the Cape May Brewery on the Airport Property; and

WHEREAS, as set forth within the County Improvement Authorities Law an Authority can provide services to a beneficiary county in which there is no existing county improvement authority and Cape May County does not currently have a county improvement authority; and

WHEREAS, The Uniform Shared Services Consolidation Act, N.J.S.A. 40 A:65-1 *et. seq.* authorizes such legal entities to enter into a shared services agreement with each other to contract a service which the parties to an agreement are empowered to render within a certain jurisdiction; and

WHEREAS, the Cape May Brewery has indicated an interest in determining the feasibility of the project and contributing a portion of the cost to develop a conceptual design and site plan; and

WHEREAS, Stokes Architect and Design has proposed developing the Conceptual Design and Cost Estimate for the building for a not to exceed amount of \$19,500.00 and C&S Companies has proposed preparing a preliminary Site Plan and Cost Estimate for \$19,500.00; and

WHEREAS, the Executive Director has recommended to the Board of the Authority that the aforesaid proposed Agreements would be appropriate for the Authority to enter into so as to fulfill the purposes for which the Authority exists; and

NOW, THEREFORE BE IT RESOLVED, that the Executive Director shall be and is hereby authorized, with the assistance of General Counsel, negotiate a Shared Services/Project Management Agreement with Cape May County and an Escrow Agreement with the Cape May Brewery to cover the Authority's costs incurred in advance the project; and

BE IT FURTHER RESOLVED, that the execution of said Shared Services Agreement is contingent upon approval, pursuant to N.J.S.A. 40:37A-56, from both the Atlantic County Board of Chosen Freeholders as well as the beneficiary county, the Cape May County Board of Chosen Freeholders; and

BE IT FURTHER RESOLVED, upon execution of the aforementioned Shared Services Agreement and Escrow Agreement the Executive Director shall be and is hereby authorized, to execute Professional Service Agreements with Stokes Architect and Design to develop the Conceptual Design and Cost Estimate for the building for a not to exceed amount of \$19,500.00 and with C&S Companies for the preparation of a preliminary Site Plan and Cost Estimate for \$19,500.00.



Roy M. Foster, Chairperson



Edwin G. Blake, Secretary

ADOPTED: April 8th, 2021

ATLANTIC COUNTY IMPROVEMENT AUTHORITY

I, _____, Assistant Secretary of the Atlantic County Improvement Authority, State of New Jersey, do hereby certify that the foregoing is a correct and true copy of a resolution adopted by the Board at a meeting duly held on the 8th day of April, 2021.

**RESOLUTION OF THE ATLANTIC COUNTY IMPROVEMENT AUTHORITY
AUTHORIZING A SHARED SERVICE AGREEMENT OR AGREEMENTS WITH CAPE MAY
COUNTY FOR THE ADMINISTRATION OF THE COMMUNITY DEVELOPMENT BLOCK
GRANT- CV FUNDS ALLOCATED THROUGH THE
NJ DEPARTMENT OF COMMUNITY AFFAIRS**

WHEREAS, the Atlantic County Improvement Authority, hereafter, the "Authority", is a political subdivision of the State of New Jersey and an instrumentality of the County of Atlantic established pursuant to N.J.S.A. 40:37A-44, et seq.; and

WHEREAS, pursuant to N.J.S.A. 40:37A-54 (i) the Atlantic County Improvement Authority is empowered to provide financial and/or technical assistance for the rehabilitation of low and moderate income housing in Atlantic County; and

WHEREAS, the State of New Jersey has been awarded an allocation of CDBG CV funds from the US Department of Housing and Urban Development as part of the Cares Act to fund activities that prepare, prevent and respond to the COVID-19 Pandemic that meet a CDBG National Objective; and

WHEREAS, on December 10th, 2020 the Board of Commissioners of the Atlantic County Improvement Authority authorized a Shared Services Agreement with the County of Atlantic for the administration of the CDBG CV-1 allocation in the amount of \$475,972 and the CDBG CV-2 allocation in the amount of \$2,108,082 from the State of New Jersey for a total of \$2,584,054; and

WHEREAS, the New Jersey Department of Community affairs has notified Cape May County that from their allocation of CDBG CV funds they will re-allocate \$397,191 in CDBG CV-1 funds and \$1,140,271 in CDBG CV-2 to Cape May County; and

WHEREAS, Cape May County is responsible to ensure that these funds are administered, and the activities undertaken in accordance with state and federal program guidelines; and

WHEREAS, based on the Authority's experience in successfully administering the Atlantic County Consortium's CDBG Program since 2001, Cape May County has requested that the Authority administer these funds on their behalf; and

WHEREAS, as set forth within the County Improvement Authorities Law an Authority can provide services to a beneficiary county in which there is no existing county improvement authority and Cape May County does not currently have a county improvement authority; and

WHEREAS, The Uniform Shared Services Consolidation Act, N.J.S.A. 40 A:65-1 *et. seq.* authorizes such legal entities to enter into a shared services agreement with each other to contract a service which the parties to an agreement are empowered to render within a certain jurisdiction; and

WHEREAS, the Authority has proposed to provide a scope of services that includes application intake and determination of eligibility for the program at an hourly rate that includes the actual cost of the wages and benefits of the employees providing the services plus a multiplier sufficient to contribute to overhead and administrative costs; and

WHEREAS, these contracts are classified as services provided between governmental agencies pursuant to N.J.S.A. 40A:11-5(2) and as such is exempt from the public bidding requirements of the New Jersey Local Public Contracts Law.

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Atlantic County Improvement Authority that the Executive Director is hereby authorized to negotiate and execute a Shared Services Agreement with the County of Cape May for the administration of the CDBG CV-1 allocation in the amount of \$397,191 and the CDBG CV-2 allocation in the amount of \$1,140,271 from the State of New Jersey for a total of \$2,584,054 for an hourly rate fee that includes the actual cost of the wages and benefits of the employees providing the services plus a multiplier sufficient to contribute to overhead and administrative costs, and

BE IT FURTHER RESOLVED BE IT FURTHER RESOLVED, that the execution of said Shared Services Agreement is contingent upon approval, pursuant to N.J.S.A. 40:37A-56, from both the Atlantic County Board of Chosen Freeholders as well as the beneficiary county, the Cape May County Board of Chosen Freeholders; and



Roy M. Foster, Chairperson



Edwin G. Blake, Secretary

ADOPTED: April 8th, 2021

ATLANTIC COUNTY IMPROVEMENT AUTHORITY

I, _____, Assistant Secretary of the Atlantic County Improvement Authority, State of New Jersey, do hereby certify that the foregoing is a correct and true copy of a resolution adopted by the Board at a meeting duly held on the 8th day of April 2021.

**RESOLUTION OF THE ATLANTIC COUNTY IMPROVEMENT AUTHORITY
AUTHORIZING THE EXECUTIVE DIRECTOR TO ENTER INTO AN AGREEMENT
WITH ACDEVCO FOR THE AUTHORITY TO ADMINISTER THE ACDEVCO
CHELSEA HOMEOWNERSHIP PROGRAM**

WHEREAS, the Atlantic County Improvement Authority, hereafter, the "Authority", is a political subdivision of the State of New Jersey and an instrumentality of the County of Atlantic, hereafter, the "County", established pursuant to N.J.S.A. 40:37A-44, et seq.; and

WHEREAS, for several years the Authority has administered the Atlantic County First Time Homebuyer's Program and an Atlantic City Homebuyer's Program; and

WHEREAS, ACDEVCO is implementing two Homeownership Programs for the Chelsea Section of Atlantic City, the Police Officer Program and the Chelsea Renter to Owner Program and has requested that the Authority assist with the program administration based on our proven experience and capacity administering Homebuyer programs in the County and in the City; and

WHEREAS, the amount of assistance proposed to be provided by ACDEVCO under the Police Program is up to \$50,000.00 and up to \$10,000.00 under the Renter to Owner Program; and

WHEREAS, the Scope of Services proposed by the Authority include application intake, eligibility determination and preparation of loan agreements and mortgages; and

WHEREAS, based on our previous experience the Authority has proposed a fee of 10% of the amount of assistance provided capped at \$3,000.00; and

WHEREAS, applicants may qualify to participate in our program as well, provided that our lien position is superior to that of ACDEVCO and subordinate only to a first mortgage; and

WHEREAS, in the event that any applicant applies to both programs the fee proposed to ACDEVCO will be capped at \$1,500.00.

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Atlantic County Improvement Authority that the Executive Director is hereby authorized to enter into an agreement with ACDEVCO for the Authority to provide the aforementioned administrative services for the Chelsea Police Officer Homebuyer program and the Chelsea Renter to Owner Program for a fee of 10% of the amount of assistance provided capped at \$3,000; and

BE IT FURTHER RESOLVED by the Board of Commissioners of the Atlantic County Improvement Authority that should applicants participate in the Authority's Atlantic City Homebuyer Program, under the aforementioned conditions as required, the administrative fee to ACDEVCO will be limited to \$1,500.00.



Roy M. Foster, Chairperson



Edwin G. Blake, Secretary

ADOPTED: April 8th, 2021

ATLANTIC COUNTY IMPROVEMENT AUTHORITY

I, _____ Assistant Secretary of the Atlantic County Improvement Authority, State of New Jersey, do hereby certify that the foregoing is a correct and true copy of a resolution adopted by the Board at a meeting duly held on the 8th day of April, 2021.

**RESOLUTION AUTHORIZING AN AMENDMENT WITH LOU JOYCE,
PROFESSIONAL PLANNER FOR THE 3601-3615 REDEVELOPMENT PROJECT**

WHEREAS, the Authority, is a political subdivision of the State of New Jersey and an instrumentality of Atlantic County, established pursuant to N.J.S.A. 40:37A-44 et seq.; and

WHEREAS, pursuant to N.J.S.A. 40A:37A-52 a purpose of the Authority is to plan, initiate and carry out redevelopment projects for the elimination, and for the prevention of the development or spread of blighted, deteriorated or deteriorating areas; and

WHEREAS, Cape May County has embarked on a Redevelopment Initiative to contribute to the funding of Redevelopment Projects advancing in Cape May County Municipalities and selected Wildwood as the Pilot activity; and

WHEREAS, the City of Wildwood has designated the entire City as an "area in need of rehabilitation" and contemplates designating certain areas as being "in need of redevelopment"; and

WHEREAS, as set forth within the County Improvement Authorities Law, an Authority can provide services to a beneficiary county in which there is no existing county improvement authority and Cape May County does not currently have a county improvement authority; and

WHEREAS, on March 14th, 2019, under the Uniform Shared Services Consolidation Act, N.J.S.A. 40 A:65-1 *et. seq.*, the Board of Commissioners authorized the Executive Director to enter into a Shared Services Agreement with the County of Cape May and City of Wildwood in order to implement a plan of redevelopment for certain portions of the City to include the construction of residential and commercial buildings within the City ("Project"); and

WHEREAS, the scope of services to be provided by the Authority includes that the Authority act as the Redevelopment Entity and Project Manager for the purposes of planning and constructing said Project as well as providing other assistance from the Authority that will include assistance with arranging financing (issuance of bonds) and property management, all of which will be at the expense of the County of Cape May and the City of Wildwood; and

WHEREAS, under the agreement the City of Wildwood has requested the Authority's assistance in evaluating the feasibility of and assisting in the advance of The Residences at Pacific (the "Project") a Redevelopment Project being undertaken by BG Capital, LLC; and

WHEREAS, on February 11th The Board adopted a resolution authorizing the Executive Director to execute 1) an escrow agreement with Pacific Avenue Urban Renewal, LLC, and 2) an agreement with Lou Joyce, Professional Planner and 3) an agreement with Nassau Capital Advisors for a potential redevelopment project in Wildwood; and

WHEREAS, the proposed project The Residences at Pacific is a new residential building to be built which will contain 74 residential units (and approximately 296 beds). The units are intended to provide seasonal housing for foreign students coming to Wildwood during the 20-week summer season to work in local Wildwood retail businesses. The developer of the project is BG Capital, LLC, based in Philadelphia, PA; and

WHEREAS, the original Scope of Services to be provided by Lou Joyce was to undertake the redevelopment area designation study in accordance with his proposed fee of \$3,600.00; and

WHEREAS, the Redevelopment Area Designation Study is complete, the Developer and the City have requested that we proceed with the next steps consisting of:

- 1) Preparation of Report to Planning Board on the Redevelopment Plan for the Designated Redevelopment Area in accordance with C.40A:12A-7;
- 2) Submit Report to Planning Board and present Expert testimony; assist Counsel with adopting resolution;
- 3) Present report to City commission at public hearing on adoption of redevelopment plan Ordinance;
- 4) Incorporate Final Site plans and CAFRA approved revisions into the adopted Redevelopment Plan (to be determined).

WHEREAS, work will be billed on an hourly basis at \$105.00 / hour plus direct costs for travel and printing and reproduction for an amount not to exceed \$2,900.00 for a total amount not to exceed \$6,500.00 to be paid from the escrow fund established by the developer.

NOW, THEREFORE BE IT RESOLVED, that the Board of Commissioners of the Atlantic County Improvement Authority authorizes an amendment with Lou Joyce, Professional Planner for the 3601-3615 Redevelopment Project in Wildwood in the amount of \$2,900.00 for an amended agreement not to exceed \$6,500.00.



Roy M. Foster, Chairperson



Edwin G. Blake, Secretary

ADOPTED: April 8th, 2021

ATLANTIC COUNTY IMPROVEMENT AUTHORITY

I, _____, Assistant Secretary of the Atlantic County Improvement Authority, State of New Jersey, do hereby certify that the foregoing is a correct and true copy of a resolution adopted by the Board at a meeting duly held on the 8th day of April, 2021.

Attachment #9

SUPPLEMENTAL RESOLUTION AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$15,500,000 COUNTY GUARANTEED REVENUE BONDS, SERIES 2021 (AVIATION PARK PROJECT) (FEDERALLY TAXABLE) OF THE ATLANTIC COUNTY IMPROVEMENT AUTHORITY AND DETERMINING VARIOUS OTHER MATTERS IN CONNECTION THEREWITH

WHEREAS, On April 14, 2016, The Atlantic County Improvement Authority (the "Authority"), a public body corporate and politic constituting an instrumentality of the State of New Jersey (the "State") established and created under the provisions of the county improvement authorities law, constituting Chapter 183 of the Pamphlet Laws of 1960 of the State and the acts amendatory thereof and supplemental thereto (the "Act") adopted a resolution, entitled "Resolution Authorizing the Issuance of County Guaranteed Revenue Bonds and/or Project Notes of the Atlantic County Improvement Authority and Determining Certain Other Matters Related Thereto" (the "General Bond Resolution") as amended and supplemented by supplemental resolutions adopted by the Authority on (i) August 30, 2017 and entitled "Supplemental Resolution Authorizing the Issuance of Not to Exceed \$11,000,000 County Guaranteed Project Note, Series 2017 (Aviation Park Project) of the Atlantic County Improvement Authority and Determining Various Other Matters in Connection Therewith" (the "2017 Supplemental Resolution"), (ii) July 12, 2018 and entitled "Supplemental Resolution Authorizing the Issuance of Not to Exceed \$15,500,000 County Guaranteed Project Note, Series 2018 (Aviation Park Project) of the Atlantic County Improvement Authority and Determining Various Other Matters in Connection Therewith" (the "2018 Supplemental Resolution"), and (iii) on May 28, 2019 and entitled "Supplemental Resolution Authorizing the Issuance of Not to Exceed \$15,500,000 County Guaranteed Project Note, Series 2019 (Aviation Park Project) of the Atlantic County Improvement Authority and Determining Various Other Matters in Connection Therewith" (the "2019 Supplemental Resolution" and together with the 2017 Supplemental Resolution, the 2018 Supplemental Resolution and the General Bond Resolution, the "Resolution"), providing for the issuance of revenue bonds and/or project notes in an amount not to exceed \$15,500,000 (the "Authority Obligations") for the purpose of financing costs associated with the construction of the first building and supporting improvements (the "Facility") within the Stockton Aviation Research and Technology Park in Egg Harbor Township, Atlantic County, New Jersey ("Aviation Park"); and

WHEREAS, upon the construction of the Facility, the Authority will enter into lease agreements with tenants (the "Lease Agreements"), pursuant to which the Authority will lease space within the Facility for such tenants' use and some tenants will pay rent to the Authority; and

WHEREAS, the Authority Obligations shall be secured by a pledge of the Authority's revenues from the Lease Agreements; and

WHEREAS, in order to further secure the interests of the holders of the Authority Obligations, the Board of Chosen Freeholders of the County, on March 15, 2016, adopted Ordinance No. 01-2016, providing for the full, unconditional and irrevocable guarantee of the payment of the principal of and interest on the Authority Obligations, including renewals and refundings thereof, in an aggregate principal amount not to exceed \$15,500,000, and as evidenced by a guaranty agreement between the County and the Authority (the "County Guaranty Agreement") and/or by a guaranty certificate (collectively, the "County Guaranty") to be executed by an authorized County representative on the face of the Authority Obligations, all pursuant to N.J.S.A. 40:37A-80; and

WHEREAS, on October 6, 2016, the Authority issued its County Guaranteed Project Note, Series 2016 (Aviation Park Project) (the "2016 Note"), in the amount of \$8,000,000, for the purposes of: (i) financing a portion of costs, including preliminary or "soft" costs associated with the design and construction of the Facility, (ii) funding capitalized interest on the 2016 Note and (iii) paying costs of issuance of the 2016 Note (collectively, the 2016 Project"); and

WHEREAS, on October 4, 2017, the Authority issued its County Guaranteed Project Note, Series 2017 (Aviation Park Project) (the "2017 Note"), in the amount of \$11,000,000 for the purposes of: (i) refunding the 2016 Note, (ii) financing additional costs associated with the design and/or construction of the Facility, (iii) funding capitalized interest on the 2017 Note and (iv) paying costs of issuance of the 2017 Note (collectively, the "2017 Project"); and

WHEREAS, on August 3, 2018, the Authority issued its County Guaranteed Project Note, Series 2018 (Aviation Park Project) (Federally Taxable) (the "2018 Note"), in the amount of \$15,500,000 for the purposes of: (i) refunding the 2017 Note, (ii) financing additional costs associated with the design and/or construction of the Facility, (iii) funding capitalized interest on the 2018 Note and (iv) paying costs of issuance of the 2018 Note (collectively, the "2018 Project"); and

WHEREAS, on June 18, 2019, the Authority issued its County Guaranteed Project Note, Series 2019 (Aviation Park Project) (Federally Taxable) (the "2019B Note"), in the amount of \$15,500,000 for the purposes of: (i) refunding the 2018 Note, (ii) financing additional costs associated with the design and/or construction of the Facility, (iii) funding capitalized interest on the 2019B Note and (iv) paying costs of issuance of the 2019B Note (collectively, the "2019B Project"); and

WHEREAS, on June 16, 2020, the Authority issued its County Guaranteed Project Note, Series 2020 (Aviation Park Project) (Federally Taxable) (the "2020 Note"), in the amount of \$15,500,000 for the purposes of: (i) refunding the 2019B Note, (ii) financing additional costs associated with the design and/or construction of the Facility, (iii) funding capitalized interest on the 2020 Note and (iv) paying costs of issuance of the 2020 Note (collectively, the "2020 Project"); and

WHEREAS, the 2020 Note matures on June 16, 2021; and

WHEREAS, the Authority has determined to issue its County Guaranteed Revenue Bonds, Series 2021 (Aviation Park Project) (Federally Taxable) (the "2021 Bonds") in an amount not to exceed \$15,500,000 for the purposes of, along with unspent proceeds of the 2020 Note: (i) refunding the 2020 Note, (ii) paying costs of the Project and (iii) paying costs of issuance of the 2021 Bonds (collectively, the "2021 Project"); and

WHEREAS, the Authority wishes to provide terms and conditions with respect to such 2021 Bonds in addition to those which have been previously established under and pursuant to the Resolution and delegate the sale of such 2021 Bonds to the Chairman, Vice Chairman and Executive Director of the Authority.

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

ARTICLE I

Definitions

Section 101. Short Title. This resolution may hereinafter be cited as the "2021 Supplemental Bond Resolution".

Section 102. Terms Defined in Resolution. Whenever used or referred to in this 2021 Supplemental Bond Resolution all capitalized terms herein shall, unless specifically defined herein or unless the context clearly requires otherwise, have the same meanings which are assigned to such terms in the Resolution.

Section 103. Definitions. As used or referred to in this 2021 Supplemental Bond Resolution, unless a different meaning clearly appears from the context:

"Paying Agent" means the paying agent appointed for the 2021 Bonds in accordance with Section 307 hereof;

"Registrar" means the registrar appointed for the 2021 Bonds in accordance with Section 307 hereof;

"Trustee" means the trustee appointed for the 2021 Bonds in accordance with Section 307 hereof; and

"Underwriter" means such underwriter as determined by the Certificate of Authority Officer.

Section 104. Incorporation of Resolution. This 2021 Supplemental Bond Resolution supplements and amends the Resolution. The Resolution is incorporated herein by reference thereto.

Section 105. Severability of Invalid Provisions. If any one or more of the covenants or agreements provided in this 2021 Supplemental Bond Resolution, on the part of the Authority or the Trustee, to be performed should be contrary to law, then such covenant or covenants, agreement or agreements, shall be deemed separable from the remaining covenants and agreements and shall in no way affect the validity of the other provisions of this 2021 Supplemental Bond Resolution or of the 2021 Bonds.

ARTICLE II

Determinations By and Obligations of the Authority

Section 201. Authority for 2021 Supplemental Bond Resolution. This 2021 Supplemental Bond Resolution is adopted pursuant to the Act and the Resolution and the Authority has ascertained and hereby determines that each and every act, matter, thing or course of conduct as to which provision is made in this 2021 Supplemental Bond Resolution is appropriate in order to carry out and effectuate the purposes of the Authority in accordance with the Act and the Resolution to further secure the payment of the principal or redemption price of and interest on the 2021 Bonds.

Section 202. 2021 Bonds to Constitute Additional Bonds. The 2021 Bonds shall constitute "Additional Bonds" as such term is defined in the Resolution and shall be issued pursuant to and in accordance with the Resolution.

Section 203. Resolution to Constitute Contract. In consideration of the purchase and acceptance of the 2021 Bonds by those who shall hold the same from time to time, the provisions of the Resolution shall be deemed to be and shall constitute a contract between the Authority, the Trustee and the holders from time to time of the 2021 Bonds; the pledge made in the Resolution and the covenants and agreements herein set forth to be performed by or on behalf of the Authority shall be for the equal benefit, protection and security of the holders of the 2021 Bonds, which, regardless of the time or times of its issue or maturity, shall be of equal rank without preference, priority or distinction of any of the Authority Obligations over any other thereof except as expressly provided in or pursuant to the Resolution.

Section 204. Estimated Cost of 2020 Project. The Authority hereby determines that the aggregate estimated Cost of the 2021 Project shall not exceed \$15,500,000.

ARTICLE III

Authorization, Amount and Description of the 2021 Bonds

Section 301. Authorization and Purpose of the 2021 Bonds. The 2021 Bonds are hereby authorized to be issued and sold in accordance with the provisions of the Resolution, this 2021 Supplemental Bond Resolution and a Certificate of Authority Officer authorized pursuant

to Section 303 of this 2021 Supplemental Bond Resolution. The proceeds of the 2021 Bonds will be used, together with other funds, to fund the costs of the 2021 Project in accordance with Section 315 of the General Bond Resolution.

Section 302. Amount and Title of the 2021 Bonds. The 2021 Bonds shall be designated as "County Guaranteed Revenue Bonds, Series 2021 (Aviation Park Project) (Federally Taxable)" as set forth below. The 2021 Bonds may be issued in an amount not to exceed \$15,500,000 and sold in one or more series as determined by the Authorized Authority Representative in consultation with the Authority's Bond Counsel and Financial Advisor and set forth in the Certificate of Authority Officer.

Section 303. Description of the 2021 Bonds.

(A) Description of the 2021 Bonds; Delegation to Authority Officer. Pursuant to and in accordance with the provisions of *N.J.S.A. 40:37A-60* and the terms of the Resolution, the Authority hereby determines that any Authorized Authority Representative is hereby designated as the individual who shall have the power to sell and to award the 2021 Bonds on behalf of the Authority to the Underwriter, in accordance with the terms of the Certificate of Authority Officer and subject to the parameters set forth herein, including the power to determine, among other things (a) the amount of 2021 Bonds to be issued, in an amount not to exceed the amount set forth in Section 302 hereof, which are authorized to be issued pursuant to the terms of Section 317 of the General Bond Resolution, (b) the time and the manner of sale of the 2021 Bonds, (c) the maturity of such 2021 Bonds and the provisions pertaining to redemptions thereof and/or sinking funds established therefor, (d) the rate of interest for such 2021 Bonds, and (e) such other terms and conditions as may be necessary or related to the sale of the 2021 Bonds. The Authorized Authority Representative is hereby authorized to award such 2021 Bonds to the Underwriter. Such award shall be evidenced by the execution of a Certificate of Authority Officer. Such Certificate of Authorized Authority Representative shall determine the terms and conditions relating to the sale of the 2021 Bonds, including the rate of interest to be borne by the 2021 Bonds and the Underwriter's discount, if any, which is payable to the Underwriter in connection with the sale of the 2021 Bonds; provided however, that without the further authorization of the Authority, the rate of interest to be borne by the 2021 Bonds shall not exceed six per centum (6.00%) per annum for such 2021 Bonds issued as a Tax-Exempt Obligation and seven and one-half per centum (7.50%) per annum for such 2021 Bonds issued as a taxable obligation; provided however, that the Underwriter's discount for the 2021 Bonds shall not exceed \$7.00 per \$1,000 principal amount of such 2021 Bonds. Such Certificate shall contain such other terms and conditions as shall be deemed to be necessary in connection with the sale of the 2021 Bonds or with the deposit and application of other sources of funds to be used to pay the costs of designing and/or constructing the Facility.

(B) Execution of Note Purchase Contract Evidencing Award of the 2021 Bonds. The sale and award of the 2021 Bonds by the Authorized Authority Representative shall be evidenced by the execution of the Certificate of Authority Officer as of the date of the sale and the award of the 2021 Bonds and a bond purchase contract executed by the Underwriter, and such Certificate and bond purchase contract shall be presented to the members of the Authority

following such sale and award as evidence of the terms and details of the sale of such 2021 Bonds. The Authorized Authority Representative is hereby authorized and directed to execute the bond purchase contract and to deliver same to the Underwriter on terms deemed advisable by the Authorized Authority Representative in consultation with the Authority's Bond Counsel and Financial Advisor, and the signature upon the same shall be determinative evidence thereof.

(C) **Denomination and Place of Payment.** The 2021 Bonds shall be issued in book-entry form only and, when issued, will be registered in the name of and held by Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"). The 2021 Bonds shall be issued in the form of one certificate for each maturity for each series, in the aggregate principal amount of such maturity. As long as DTC or its nominee, Cede & Co., is the Registered Owner of the 2021 Bonds, payments of the principal of, redemption premiums, if any, and interest on the 2021 Bonds will be made by the Paying Agent directly to Cede & Co., as Registered Owner, which will remit such payments to DTC participants, which will in turn remit such payments to the beneficial owners of the 2021 Bonds. All other terms and conditions with respect to the payment of the principal of, redemption premium, if any, and interest on the 2021 Bonds shall be as provided in the Resolution and the Certificate of Authority Officer.

(D) **Transfer and Exchange of 2021 Bonds.** As long as the 2021 Bonds remains in book-entry form, such 2021 Bonds shall be transferable only upon the records of DTC. All other provisions governing the transfer and exchange of the 2021 Bonds shall be as provided in the Resolution.

(E) **Form of the 2021 Bonds.** The 2021 Bonds shall be in substantially the form set forth in Section 1207 of the General Bond Resolution, which form is by this reference incorporated in full as if set forth herein, with such omissions, insertions and variations as are properly required and which are not contrary to any of the provisions of the Resolution or any of the provisions of this 2021 Supplemental Bond Resolution the Certificate of Authority Officer.

Section 304. Issuance of the 2021 Bonds and Application of Proceeds of Sale. The 2021 Bonds authorized by Section 301 herein are hereby directed to be executed by or on behalf of the Authority by its Authorized Officer and delivered to the Trustee. All of the proceeds of sale of the 2021 Bonds shall, simultaneously with the issuance of the 2021 Bonds, be paid and applied by the Authority in accordance with the Resolution and as provided in an Order of the Authority to be executed by the Authorized Authority Representative consistent with the Resolution.

Section 305. No Recourse on the 2021 Bonds. No recourse shall be had for the payment of the principal of or the interest on the 2021 Bonds or for any claim based thereon or on this 2021 Supplemental Bond Resolution or the Resolution against any member or other officer of the Authority or any person executing the 2021 Bonds. The 2021 Bonds are not and shall not be in any way a debt or liability of the State of New Jersey or, except for the County Guaranty, of any county or municipality and does not and shall not create or constitute any indebtedness, liability or obligation of said State or, except for the County Guaranty, of any county or municipality, either legal, moral or otherwise.

Section 306. Execution of 2021 Bonds. Any Authorized Authority Representative is hereby authorized to execute by the manual or facsimile signature the 2021 Bonds in the name and on behalf of the Authority, attested by the manual or facsimile signature of its Secretary or Assistant Secretary.

Section 307. Appointment of Trustee, Paying Agent and Registrar. In accordance with the provisions of Article XI of the General Bond Resolution, a certain financial institution (the "Bank") shall be appointed Trustee (the "Trustee"), Paying Agent (the "Paying Agent"), and Registrar (the "Registrar") for the 2021 Bonds. The Bank shall accept and shall carry out its duties and obligations as Trustee, Paying Agent and Registrar as provided in and as required by the terms of the General Bond Resolution.

Section 308. Authorization of Official Statement. The Authority's Bond Counsel and the Underwriter are hereby authorized to prepare and to distribute a Preliminary Official Statement on behalf of the Authority in connection with the sale of the 2021 Bonds. The form and content of such Preliminary Official Statement shall, prior to the distribution thereof, be approved by the Authority, or by the Authorized Authority Representative, as the case may be, acting on behalf of the Authority. Subsequent to obtaining such approval, the Preliminary Official Statement may be revised, if necessary, and may contain additional terms and information relating to the sale of the 2021 Bonds; provided however, that the form and content of such revised Preliminary Official Statement shall have been previously approved by the Authority, or by the Authorized Authority Representative, as the case may be, acting on behalf of the Authority, prior to the distribution thereof. The Authorized Authority Representative is hereby authorized to execute the final Official Statement and shall execute any closing or other documents which are required to be executed in connection with the delivery of the 2021 Bonds. Any actions which are not determined by this 2021 Supplemental Bond Resolution or any other resolution of the Authority duly adopted prior to the authentication and delivery of the 2021 Bonds shall be determined by the execution of a Certificate of Authority Officer.

Section 309. Material Events Disclosure. Solely for purposes of complying with Rule 15c2-12 of the Securities and Exchange Commission as amended and interpreted from time to time (the "Rule"), the Executive Director is hereby authorized to execute a Continuing Disclosure Agreement or Certificate (the "Continuing Disclosure Document") on behalf of the Authority in connection with the delivery and issuance of the 2021 Bonds.

Section 310. Damages. In the event that the Authority fails to comply with the requirements of the Continuing Disclosure Document, the Authority shall not be liable for monetary damages, remedy being hereby specifically limited to specific performance. If any part of the Rule ceases to be in effect for any reason, then the information required to be provided in the Continuing Disclosure Document, insofar as the provisions of the Rule no longer require such information, shall no longer be required pursuant to this 2021 Supplemental Bond Resolution.

ARTICLE IV

Miscellaneous Provisions

Section 401. Amendments. The Authorized Authority Representative of the Authority is hereby authorized, prior to the execution and delivery of the 2021 Bonds, through the execution of a Certificate of Authority Officer, to approve and to implement any amendments and/or supplements to any financing documents, including the Resolution and this 2021 Supplemental Bond Resolution, that may be required to amend, modify or clarify the terms and conditions of the Resolution or this 2021 Supplemental Bond Resolution relating to the authorization, issuance, sale, security, establishment of funds and accounts held by the Trustee, flow of funds or covenants of the 2021 Bonds or as may be required by any rating agency in connection with their delivery of ratings on the 2021 Bonds; provided, however, that, the Authorized Authority Representative, in conjunction with the Authority's Bond Counsel and General Counsel, has determined that any such amendments and/or supplements will not have a material or adverse affect on the ability of the Authority to market, sell and deliver the 2021 Bonds or on any of the material terms, conditions and/or covenants set forth in the Resolution or this 2021 Supplemental Bond Resolution.

Section 402. Notices. It shall be sufficient service or giving of any notice, request, complaint, demand or other instrument or document, if it is in writing duly mailed by first class mail. Notices to the Authority, the Trustee, the Registrar, and the Paying Agent shall be addressed as determined in the Certificate of Authority Officer. The foregoing parties may designate, by notice given hereunder, any further or different addresses to which any subsequent notice, request, demand or other instrument or document shall be sent. The Trustee shall designate, by notice to the Authority addresses to which notices or copies thereof shall be sent to the Trustee's agents hereunder. In connection with any notice mailed pursuant to the provisions of this 2021 Supplemental Bond Resolution, a certificate of the Trustee, the Authority, the Paying Agent or the Holders, whichever mailed that notice, that the notice was so mailed shall be conclusive evidence of the proper mailing of the notice.

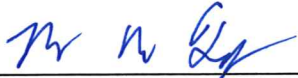
Section 403. Successors and Assigns. All the covenants, promises and agreements in this 2021 Supplemental Bond Resolution contained by or on behalf of the Authority, or by or on behalf of the Trustee, shall bind and inure to the benefit of their respective successors and assigns, whether so expressed or not.

Section 404. Headings for Convenience Only. The descriptive headings in this 2021 Supplemental Bond Resolution are inserted for convenience only and shall not control or affect the meaning or construction of any of the provisions hereof.

Section 405. Additional Acts. Any Authorized Authority Representative, the Secretary, Assistant Secretary or Treasurer, and the Authority's staff and consultants are hereby authorized and directed to take all actions and execute all documents, certificates or agreements, which are necessary or which are convenient to effectuate the terms of the Resolution and this 2021 Supplemental Bond Resolution in connection with the issuance, sale and delivery of the 2021 Bonds.

Section 406. Filing of the 2021 Supplemental Bond Resolution. The Secretary or Assistant Secretary of the Authority are hereby authorized and directed to cause copies of the 2021 Supplemental Bond Resolution to be filed for public inspection at the offices of the Trustee and the Authority.

Section 407. Effective Date. This 2021 Supplemental Bond Resolution shall take effect immediately upon adoption.



Roy M. Foster, Chairperson



Edwin G. Blake, Secretary

ADOPTED: April 8th, 2021

ATLANTIC COUNTY IMPROVEMENT AUTHORITY

I, John C. Lamey, Jr., Assistant Secretary of The Atlantic County Improvement Authority, State of New Jersey, do hereby certify that the foregoing is a correct and true copy of a resolution adopted by the Board at a meeting duly held on the 8th day of April 2021.
