

RESOLUTION NO. 2017-021

SUPPLEMENTAL RESOLUTION AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$13,850,000 PARKING PROJECT NOTE (TOWNSHIP GUARANTEED) (FEDERALLY TAXABLE), SERIES 2017 OF THE PARKING AUTHORITY OF THE TOWNSHIP OF WEEHAWKEN

WHEREAS, The Parking Authority of the Township of Weehawken (the "*Authority*") was duly created by an ordinance of the Township of Weehawken, New Jersey (the "*Township*"), duly adopted on March 13, 1969, and re-constituted pursuant to an ordinance of the Township duly adopted on December 27, 2007, as a public body corporate and politic of the State of New Jersey, and is existing under the Parking Authority Law, constituting Chapter 198 of the Pamphlet Laws of 1948 of the State of New Jersey and the acts amendatory thereof and supplemental thereto (the "*Act*"); and

WHEREAS, the Act provides that the Authority shall have the power to borrow money and issue its bonds and other obligations and to provide for the rights of the holders of its bonds and other obligations, as provided in the Act, for the purpose of financing the cost of various projects; and

WHEREAS, on November 23, 2009, the Authority adopted a resolution entitled, "Resolution Authorizing the Issuance of Parking Project Notes of The Parking Authority of the Township of Weehawken, in the County of Hudson, New Jersey", as amended and supplemented (the "*Project Note Resolution*"); and

WHEREAS, the Authority has previously determined to undertake the Initial Project (as defined in the Project Note Resolution); and

WHEREAS, in order to fund the cost of the Initial Project in anticipation of the issuance of parking revenue bonds, the Authority issued a \$15,750,000 Parking Project Note (Township Guaranteed) (Federally Taxable), Series 2010 (the "*2010 Project Note*"), dated and issued on January 20, 2010, maturing January 19, 2011 and bearing interest at a rate of two per centum (2.00%) per annum; and

WHEREAS, proceeds from the sale and issuance of the 2010 Project Note were used by the Authority to fund the Initial Project; and

WHEREAS, pursuant to Section 311 of the Project Note Resolution, the Authority is authorized to issue Additional Project Notes (as defined in the Project Note Resolution) to, among other things, (i) raise funds to pay the cost of a project; (ii) refund any Project Notes (as defined in the Project Note Resolution); and (iii) raise funds to complete any work for which Project Notes were issued; and

WHEREAS, on December 9, 2010, the Authority adopted a resolution entitled, "Supplemental Resolution Authorizing the Issuance of Not to Exceed \$15,750,000 Parking Project Note (Township Guaranteed) (Federally Taxable), Series 2011 of The Parking Authority of the Township of Weehawken" (the "*2010 Supplemental Resolution*"); and

WHEREAS, pursuant to the 2010 Supplemental Resolution, the Authority issued a \$15,750,000 Parking Project Note (Township Guaranteed) (Federally Taxable), Series 2011 (the "*2011 Project Note*"), dated and issued on January 10, 2011, maturing January 9, 2012 and bearing interest at a rate of two per centum (2.00%) per annum, the proceeds of which were used by the Authority to currently refund the 2010 Project Note at maturity; and

WHEREAS, on December 8, 2011, the Authority adopted a resolution entitled, "Supplemental Resolution Authorizing the Issuance of Not to Exceed \$15,750,000 Parking Project Note (Township Guaranteed) (Federally Taxable), Series 2012 of The Parking Authority of the Township of Weehawken" (the "*2011 Supplemental Resolution*"); and

WHEREAS, pursuant to the 2011 Supplemental Resolution, the Authority issued a \$15,750,000 Parking Project Note (Township Guaranteed) (Federally Taxable), Series 2012 (the "*2012A Project Note*"), dated and issued on January 3, 2012, maturing December 31, 2012 and bearing interest at a rate of two per centum (2.00%) per annum, the proceeds of which were used by the Authority to currently refund the 2011 Project Note at maturity; and

WHEREAS, on November 8, 2012, the Authority adopted a resolution entitled, "Supplemental Resolution Authorizing the Issuance of Not to Exceed \$15,500,000 Parking Project Note (Township Guaranteed) (Federally Taxable), Series 2012B of The Parking Authority of the Township of Weehawken" (the "*2012 Supplemental Resolution*"); and

WHEREAS, pursuant to the 2012 Supplemental Resolution, the Authority issued a \$15,500,000 Parking Project Note (Township Guaranteed) (Federally Taxable), Series 2012B (the "*2012B Project Note*"), dated and issued on December 20, 2012, maturing December 20, 2013 and bearing interest at a rate of one and twenty-five hundredths per centum (1.25%) per annum, the proceeds of which were used by the Authority, together with \$250,000 from the 2012 budget, to currently refund and redeem the 2012A Project Note at maturity; and

WHEREAS, on October 17, 2013, the Authority adopted a resolution entitled, "Supplemental Resolution Authorizing the Issuance of Not to Exceed \$15,250,000 Parking Project Note (Township Guaranteed) (Federally Taxable), Series 2013 of The Parking Authority of the Township of Weehawken" (the "*2013 Supplemental Resolution*"); and

WHEREAS, pursuant to the 2013 Supplemental Resolution, the Authority issued a \$15,250,000 Parking Project Note (Township Guaranteed) (Federally Taxable), Series 2013 (the "*2013 Project Note*"), dated and issued on December 10, 2013, maturing December 10, 2014 and bearing interest at a rate of one and twenty-five hundredths per centum (1.25%) per annum, the proceeds of which were used by the Authority, together with \$250,000 from the 2013 budget, to currently refund and redeem the 2012B Project Note at maturity; and

WHEREAS, on October 23, 2014, the Authority adopted a resolution entitled, "Supplemental Resolution Authorizing the Issuance of Not to Exceed \$14,900,000 Parking Project Note (Township Guaranteed) (Federally Taxable), Series 2014 of The Parking Authority of the Township of Weehawken" (the "*2014 Supplemental Resolution*"); and

WHEREAS, pursuant to the 2014 Supplemental Resolution, the Authority issued a \$14,900,000 Parking Project Note (Township Guaranteed) (Federally Taxable), Series 2014 (the "*2014 Project Note*"), dated and issued on November 25, 2014, maturing November 25, 2015 and bearing interest at a rate of one per centum (1.00%) per annum, the proceeds of which were used by the Authority, together with \$350,000 from the 2014 budget, to currently refund and redeem the 2013 Project Note at maturity; and

WHEREAS, on September 10, 2015, the Authority adopted a resolution entitled, "Supplemental Resolution Authorizing the Issuance of Not to Exceed \$14,550,000 Parking Project Note (Township Guaranteed) (Federally Taxable), Series 2015 of The Parking Authority of the Township of Weehawken" (the "*2015 Supplemental Resolution*"); and

WHEREAS, pursuant to the 2015 Supplemental Resolution, the Authority issued a \$14,550,000 Parking Project Note (Township Guaranteed) (Federally Taxable), Series 2015 (the "*2015 Project Note*"), dated and issued on November 12, 2015, maturing November 11, 2016 and bearing interest at a rate of one and fifty hundredths per centum (1.50%) per annum, the proceeds of which were used by the Authority, together with \$350,000 from the 2015 budget, to currently refund and redeem the 2014 Project Note at maturity; and

WHEREAS, on September 8, 2016, the Authority adopted a resolution entitled, "Supplemental Resolution Authorizing the Issuance of Not to Exceed \$14,200,000 Parking Project Note (Township Guaranteed) (Federally Taxable), Series 2016 of The Parking Authority of the Township of Weehawken" (the "*2016 Supplemental Resolution*"); and

WHEREAS, pursuant to the 2016 Supplemental Resolution, the Authority issued a \$14,200,000 Parking Project Note (Township Guaranteed) (Federally Taxable), Series 2016 (the "*2016 Project Note*"), dated and issued on November 1, 2016, maturing November 1, 2017 and bearing interest at a rate of one and seventy-five hundredths per centum (1.75%) per annum, the proceeds of which were used by the Authority, together with \$350,000 from the 2016 budget, to currently refund and redeem the 2015 Project Note at maturity; and

WHEREAS, the Authority desires to issue Additional Project Notes pursuant to this supplemental resolution in an amount not to exceed \$13,850,000 and designated as "Parking Project Note (Township Guaranteed) (Federally Taxable), Series 2017" (the "*2017 Project Note*") to (i) currently refund the 2016 Project Note and (ii) pay for the costs associated with the authorization, sale and issuance of the 2017 Project Note (the "*2017 Project*"); and

WHEREAS, the Authority wishes to provide the terms and conditions with respect to the 2017 Project Note, in addition to those that have been previously established under and pursuant to the Project Note Resolution, and to delegate the sale of the 2017 Project Note to the Executive Director of the Authority.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE PARKING AUTHORITY OF THE TOWNSHIP OF WEEHAWKEN AS FOLLOWS:

ARTICLE I

General Provisions

Section 101. Short Title. This resolution may hereafter be cited by the Authority and is hereinafter sometimes referred to as the "*2017 Supplemental Resolution*".

Section 102. Terms Defined in Resolution. Whenever used or referred to in this 2017 Supplemental Resolution, all words and terms that are defined in the Project Note Resolution shall have the same meanings given to such words and terms as determined in the Project Note Resolution, except to the extent words and terms are otherwise defined herein.

Section 103. Other Definitions. All of the terms defined in the preambles hereof shall have the respective meanings set forth therein for all purposes of this 2017 Supplemental Resolution. The following additional terms shall have the meanings specified below:

"*Improvement Authority*" shall have the meaning set forth therefor in Section 307 hereof.

"*Paying Agent*" means TD Bank, N.A., Cherry Hill, New Jersey, as appointed pursuant to Section 306 hereof.

"*Purchase Agreement*" shall have the meaning set forth therefor in Section 308 hereof.

"*Registrar*" means TD Bank, N.A., Cherry Hill, New Jersey, as appointed pursuant to Section 306 hereof.

"*Trustee*" means TD Bank, N.A., Cherry Hill, New Jersey, as appointed pursuant to Section 306 hereof.

Section 104. Incorporation of Project Note Resolution. This 2017 Supplemental Resolution amends and supplements the Project Note Resolution. The Project Note Resolution, as amended and supplemented herein, is incorporated herein by reference thereto.

(End of Article I)

ARTICLE II

Determinations By and Obligations of Authority

Section 201. Authority for 2017 Supplemental Resolution. This 2017 Supplemental Resolution is adopted pursuant to the Act and the Project Note 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 2017 Supplemental Resolution is appropriate in order to carry out and effectuate the purposes of the Authority in accordance with the Act and the Project Note Resolution to further secure the payment of the principal or redemption price of and interest on the 2017 Project Note.

Section 202. 2017 Project Note to Constitute Project Notes. The 2017 Project Note shall constitute Additional Project Notes and are therefore deemed to be Project Notes, as such terms are defined in the Project Note Resolution. The 2017 Project Note shall be issued pursuant to and in accordance with the Project Note Resolution.

Section 203. Project Note Resolution to Constitute Contract. In consideration of the purchase and acceptance of the 2017 Project Note by those who shall hold the same from time to time, the provisions of the Project Note Resolution shall be deemed to be and shall constitute a contract among the Authority, the Trustee and the holders from time to time of the 2017 Project Note; the pledge made in the Project Note 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 any and all of the 2017 Project Note, all of which, regardless of the time or times of their issue or maturity, shall be of equal rank without preference, priority or distinction of any of the 2017 Project Note over any other thereof except as expressly provided in or pursuant to the Project Note Resolution.

(End of Article II)

ARTICLE III

Authorization, Purpose, Execution and Issuance of 2017 Project Note

Section 301. Authorization, Designation and Purpose of 2017 Project Note. The 2017 Project Note of the Authority in the principal amount of not to exceed \$13,850,000 is hereby authorized to be issued pursuant to Sections 301 and 311 of the Project Note Resolution, such 2017 Project Note to be designated "Parking Project Note (Township Guaranteed) (Federally Taxable), Series 2017". The 2017 Project Note is authorized and will be issued to provide funds to pay for the cost of the 2017 Project.

Section 302. Description of 2017 Project Note; Delegation of Sale of 2017 Project Note.

(1) Terms. The 2017 Project Note shall be dated and shall bear interest, and shall mature and be subject to redemption, as provided by a certificate of the Executive Director executed upon consultation with the Chairperson (the "*Certificate*") duly executed prior to the authentication and delivery upon original issuance of the 2017 Project Note. Such Certificate may contain such other terms and provisions with respect to the 2017 Project Note that are not established by the terms of the Project Note Resolution or by the terms hereof and that are not inconsistent with the provisions thereof or hereof; *provided*, that it is consistent with the terms and conditions set forth in the application for which positive findings were made by the Local Finance Board in the Division of Local Government Services, New Jersey Department of Community Affairs.

(2) Denomination and Place of Payment. The 2017 Project Note shall be issued in fully registered form, without coupons, and in the denomination of one note for the entire maturity thereof. The principal of the 2017 Project Note shall be payable to the registered owner thereof, or registered assigns, at maturity upon presentation and surrender of the 2017 Project Note at the principal corporate trust office of the Paying Agent. Interest on the 2017 Project Note will be paid to the registered owner by check or federal wire transfer and such payment will be mailed or made, as applicable, by the Paying Agent to such registered owner at the most recent address appearing on the registration books of the Authority or pursuant to the most recent wiring instructions on file with the Paying Agent, as applicable. All other terms and conditions with respect to the payment of the principal of and interest on the 2017 Project Note shall be as provided in the Project Note Resolution.

(3) Form of 2017 Project Note. The 2017 Project Note shall be in substantially the form contained in Section 313 of the Project Note Resolution, with such additions, deletions and other modifications as may be required by the Improvement Authority and as approved by Bond Counsel.

Section 303. Application of 2017 Project Note Proceeds. The proceeds of the 2017 Project Note, including accrued interest on such 2017 Project Note, if any, and including any premium payable to the Authority thereon, if any, shall be applied simultaneously with the delivery of the 2017 Project Note as directed by written order of the Chairperson, Vice Chairperson or Treasurer of the Authority.

Section 304. Execution of 2017 Project Note. The 2017 Project Note is hereby authorized to be executed in accordance with the provisions of Section 304 of the Project Note Resolution.

Section 305. Authentication of 2017 Project Note. The 2017 Project Note is hereby authorized to be authenticated in accordance with the provisions of Section 305 of the Project Note Resolution.

Section 306. Appointment of Trustee, Paying Agent and Registrar. In accordance with the provisions of Article VI of the Project Note Resolution, TD Bank, N.A., Cherry Hill, New Jersey (the "*Bank*"), is hereby appointed as Trustee, Paying Agent and Registrar for the 2017 Project Note. 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 Project Note Resolution.

Section 307. Appointment of Purchaser. The 2017 Project Note is hereby authorized to be sold to The Hudson County Improvement Authority (the "*Improvement Authority*") pursuant to and in accordance with the Improvement Authority's County-Guaranteed Pooled Notes (Local Unit Loan Program). The Improvement Authority shall be compensated in accordance with the hereinafter defined Purchase Agreement, if applicable.

Section 308. Approval of Purchase Agreement. The Chairperson, Executive Director and Secretary of the Authority are, and each of them is, hereby authorized and directed to negotiate, execute and deliver a purchase agreement (the "*Purchase Agreement*") with the Improvement Authority and any such negotiation, execution and/or delivery of such Purchase Agreement occurring prior to the date of adoption of this 2017 Supplemental Resolution are hereby ratified, confirmed and approved as if fully authorized prior to the date(s) of such actions. Such Purchase Agreement, along with the Certificate, shall determine the terms and conditions relating to the sale of the 2017 Project Note, including the rate of interest to be borne by the 2017 Project Note and the underwriter's discount, if any, that is payable to the Improvement Authority, or payable by the Improvement Authority and allocated to the Authority, in connection with the sale of the 2017 Project Note; *provided, however*, that without the further authorization of the Authority, the net interest cost to be borne by the 2017 Project Note shall not exceed six per centum (6.00%) per annum and the underwriter's discount for the 2017 Project Note shall not exceed \$3.00 per \$1,000 principal amount of the 2017 Project Note. The 2017 Project Note shall be delivered to the Improvement Authority at such time and place as shall be determined by the Authority, subject to the terms and conditions of the Purchase Agreement. The Chairperson, Executive Director and Secretary of the Authority are, and each of them is, hereby authorized and directed to do and perform all things and execute all papers in the name of the Authority and to make all payments necessary or, in their opinion, convenient to the end that the Authority may carry out its obligations under the terms of the Purchase Agreement.

Section 309. Authorization of Financial and Other Information for Improvement Authority's Official Statement. The Authority hereby approves the preparation of any financial, operating and demographic information for inclusion in the Improvement Authority's Preliminary Official Statement and Final Official Statement, if required by the Improvement Authority. The Chairperson, Vice Chairperson and Executive Director of the Authority are, and

each of them is, hereby authorized and directed to execute any certificates necessary in connection with the preparation of such financial, operating and demographic information included in the Improvement Authority's Preliminary Official Statement and Final Official Statement.

(End of Article III)

ARTICLE IV

Continuing Market Disclosure; Miscellaneous

Section 401. Continuing Market Disclosure. Solely for purposes of complying with the Rule, and provided that the 2017 Project Note is not exempt from the Rule and provided that the 2017 Project Note is not exempt from the following requirements in accordance with paragraph (d) of the Rule, for so long as the 2017 Project Note remains outstanding (unless the 2017 Project Note has been wholly defeased), the Authority shall provide for the benefit of the holders of the 2017 Project Note and the beneficial owners thereof:

(a) In a timely manner not in excess of ten business days after the occurrence of the event, to the MSRB, notice of any of the following events with respect to the 2017 Project Note:

- (1) Principal and interest payment delinquencies;
- (2) Non-payment related defaults, if material;
- (3) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (4) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (5) Substitution of credit or liquidity providers, or their failure to perform;
- (6) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the 2017 Project Note, or other material events affecting the tax status of the 2017 Project Note;
- (7) Modifications to the rights of holders of the 2017 Project Note, if material;
- (8) Bond calls, if material, and tender offers;
- (9) Defeasances;
- (10) Release, substitution or sale of property securing repayment of the 2017 Project Note, if material;
- (11) Rating changes;
- (12) Bankruptcy, insolvency, receivership or similar event of the Authority;
- (13) The consummation of a merger, consolidation or acquisition involving the Authority or the sale of all or substantially all of the assets of the Authority, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and
- (14) Appointment of a successor or additional trustee or the change of name of a trustee, if material.

For the purposes of the event identified in subparagraph (12) above, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Authority in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Authority, or if such jurisdiction

has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Authority.

(b) If all or any part of the Rule ceases to be in effect for any reason, then the information required to be provided under this 2017 Supplemental Resolution, insofar as the provision of the Rule no longer in effect required the provision of such information, shall no longer be required to be provided.

(c) The Chairperson or Executive Director is hereby authorized to enter into additional written contracts or undertakings to implement the Rule and is further authorized to amend such contracts or undertakings or the undertakings set forth in this 2017 Supplemental Resolution, provided such amendment is, in the opinion of nationally recognized bond counsel, in compliance with the Rule or would have been in compliance with the Rule if such amended undertaking had been entered into at the time of the issuance of the 2017 Project Note.

(d) In the event that the Authority fails to comply with the Rule or the written contracts or undertakings specified in this 2017 Supplemental Resolution, the Authority shall not be liable for monetary damages, remedy being hereby specifically limited to specific performance of the Rule requirements or the written contracts or undertakings therefor.

Section 402. Additional Acts. The Chairperson, any other officer of the Authority and any staff and consultants of the Authority are hereby authorized and directed to take all actions that are necessary or that are convenient to effectuate the terms of the Project Note Resolution in connection with the issuance, sale and delivery of the 2017 Project Note, and any such actions taken prior to the date of adoption of this 2017 Supplemental Resolution are hereby ratified, confirmed and approved as if fully authorized prior to the date(s) of such actions.

Section 403. Miscellaneous. A copy of this 2017 Supplemental Resolution shall be available for public inspection at the offices of the Authority. The Secretary of the Authority is hereby directed to file a copy of this 2017 Supplemental Resolution in the office of the Clerk of the Township.

Section 404. Effective Date. This 2017 Supplemental Resolution shall take effect immediately.

(End of Article IV)

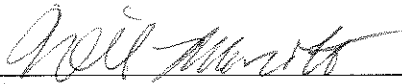
Moved by: *J. Marchetti*

Seconded by: *S. Mezzina*

RECORDED VOTE:

		Nunez	Mezzina	Marchetti	McLellan	
MOTION				✓		
SECOND			✓			
AYES		✓	✓	✓		
NAY						
ABSENT					✓	
ABSTAIN						

The foregoing resolution is a true and complete copy of a resolution of the Authority adopted at a meeting thereof duly called and held on October 3, 2017.



Neil D. Marotta, Esq.
General Counsel to the Authority