

PARKING AUTHORITY OF THE TOWNSHIP OF WEEHAWKEN

RESOLUTION FOR PAYMENT OF BILLS

NO. 2020-010

BE IT RESOLVED, by the Commissioners of the Parking Authority of the Township of Weehawken (hereinafter referred to as "WPA") that the following claims in the amount of \$3,837.20 be, and they are hereby approved for payment if and when funds are available:

| Ck# | PO# | Payee | Description | Amount | Account |
|------|------------|------------------------------|--------------------------------------|-------------|-------------------|
| 2052 | 20-1521 | Weehawken Housing Authority | February 2020 Rent | 650.00 | Operating Account |
| 2053 | 20-1522 | Weehawken Housing Authority | March 2020 Rent | 650.00 | Operating Account |
| 2054 | 20-1523 | Marotta & Garvey | March 2020 Retainer | 625.00 | Operating Account |
| 2055 | 20-1524 | Township of Weehawken | January 2020 Gasoline | 672.43 | Operating Account |
| 2057 | 20-1526 | Optimum | Billing Period 2-8-20 thru 3-7-20 | 218.76 | Operating Account |
| 2058 | 20-1528 | Pitney Bowes- Purchase Power | Credit Line Owed Balance | 119.58 | Operating Account |
| 2059 | 20-1529 | Staples | Office Supplies Inv. # 8057410137 | 231.59 | Operating Account |
| 2060 | 20-1531 | Ricoh USA, Inc. | Copier Lease Inv. # 103271878 | 296.15 | Operating Account |
| | | | Operating Account Sub Total | 3,463.51 | |
| TBD | 20-1527 | Eastern Data | Mitel Phones | 12,622.50 | Operating Acc't |
| " | 20-1532 | Eastern Data | " | 352.50 | " |
| | | | Grand Total | 16,438.51 | " |
| | 20GEN-1508 | Staples | PEO Camera Inv. # 8057138488 | 373.69 | General Account |
| | | | General Account Total | 373.69 | |
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| | | | Grand Total | \$16,812.20 | |

BE IT FURTHER RESOLVED that the Board Clerk/Secretary shall forward a certified copy of this resolution to:

1. Carmela Silvestri-Ehret, WPA Executive Director ✓
2. Eric Negron, WPA Assistant Executive Director ✓
3. Rola Fares, Clerk of the Township of Weehawken ✓
4. Lisa Toscano, WPA Qualified Purchasing Agent ✓
5. Garbarini & Co., P.C., WPA Auditor ✓


Moved: SAM Mezzina

Seconded: J. Marchetti

| <i>Commissioners</i> | YES | NO | ABSTAIN | ABSENT |
|-------------------------|-----|----|---------|--------|
| Jose Hechavarria | ✓ | | | |
| James Marchetti | ✓ | | | |
| William McLellan | | | | ✓ |
| Sam Mezzina | ✓ | | | |
| Eleazar Nuñez | ✓ | | | |

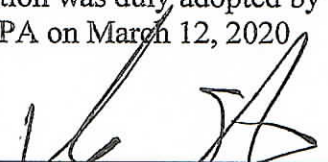
DATED: MARCH 12, 2020

ATTEST:



Vigenza Scardigno
Board Clerk/Secretary

I hereby certify that the foregoing resolution was duly adopted by the WPA on March 12, 2020



Vigenza Scardigno
Board Clerk/Secretary

RESOLUTION NO. 2020-011

SUPPLEMENTAL RESOLUTION AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$3,000,000 PARKING PROJECT NOTES (TOWNSHIP GUARANTEED), SERIES 2020 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, in the County of Hudson, 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 duly 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, 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, the Authority desires to issue Additional Project Notes pursuant to this supplemental resolution in an amount not to exceed \$3,000,000 and designated as "Parking Project Notes (Township Guaranteed), Series 2020" (the "*2020 Project Notes*") to (i) acquire an existing parking facility from the Township, that is a portion of Block 35, Lot 1, on the Tax Maps of the Township and more commonly known as 400 Park Avenue (the "*Parking Lot*"), (ii) acquire and install 10 parking lifts on the Parking Lot, (iii) pave and construct other Parking Lot improvements and (iv) pay for the costs associated with the authorization, sale and issuance of the 2020 Project Notes (the "*2020 Project*"); and

WHEREAS, the Authority wishes to provide the terms and conditions with respect to the 2020 Project Notes, in addition to those that have been previously established under and pursuant to the Project Note Resolution, and to delegate the sale of the 2020 Project Notes 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 "2020 Supplemental Resolution".

Section 102. Terms Defined in Resolution. Whenever used or referred to in this 2020 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 2020 Supplemental Resolution. The following additional terms shall have the meanings specified below:

"*Award Certificate*" shall have the meaning set forth therefor in Section 302(1) hereof.

"*Bank*" shall have the meaning set forth therefor in Section 306 hereof.

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

"*DTC*" shall have the meaning set forth therefor in Section 302(2) hereof.

"*Improvement Authority*" shall have the meaning set forth therefor in Section 302(1) hereof.

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

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

"*Rule*" shall have the meaning set forth therefor in Section 401 hereof.

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

"*Underwriter*" shall have the meaning set forth therefor in Section 302(1) hereof.

Section 104. Incorporation of Project Note Resolution. This 2020 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 2020 Supplemental Resolution. This 2020 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 2020 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 2020 Project Notes.

Section 202. 2020 Project Notes to Constitute Project Notes. The 2020 Project Notes shall constitute Additional Project Notes and are therefore deemed to be Project Notes, as such terms are defined in the Project Note Resolution. The 2020 Project Notes 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 2020 Project Notes 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 2020 Project Notes; 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 2020 Project Notes, 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 2020 Project Notes over any other thereof except as expressly provided in or pursuant to the Project Note Resolution.

Section 204. 2020 Project and Estimated Cost Thereof. The Authority hereby determines to undertake the financing of the 2020 Project authorized by this 2020 Supplemental Resolution and the Project Note Resolution. The estimated cost of the 2020 Project is \$3,000,000, inclusive of any original issue discount to be incurred upon the sale of the 2020 Project Notes, underwriter's discount, bond insurance, if any, accrued interest from the dated date of the 2020 Project Notes through, but not including, the date of delivery of the 2020 Project Notes, amounts earned from investment of the proceeds of the 2020 Project Notes and other cost of issuance of the 2020 Project Notes.

Section 205. Obligation of 2020 Project Notes. The 2020 Project Notes shall be direct and general obligations of the Authority, and the full faith and credit of the Authority are hereby pledged to the payment of the principal or redemption price of and interest on the 2020 Project Notes.

(End of Article II)

ARTICLE III

AUTHORIZATION, PURPOSE, EXECUTION AND ISSUANCE OF 2020 PROJECT NOTES

Section 301. Authorization, Designation and Purpose of 2020 Project Notes. The 2020 Project Notes of the Authority in the principal amount of not to exceed \$3,000,000 are hereby authorized to be issued pursuant to Section 311 of the Project Note Resolution, such 2020 Project Notes to be designated "Parking Project Notes (Township Guaranteed), Series 2020". The 2020 Project Notes are authorized and will be issued to provide funds to pay for the cost of the 2020 Project.

Section 302. Details of 2020 Project Notes.

(1) Delegation of Sale of 2020 Project Notes. The Executive Director of the Authority is hereby designated as the individual who shall have the power to determine, among other things, (a) the principal amount of 2020 Project Notes to be issued, in an aggregate principal amount not to exceed \$3,000,000, on either a tax-exempt or taxable basis, (b) the time, date, denomination(s), maturity dates, redemption provisions, manner of sale and place of payment of the 2020 Project Notes, (c) the rate of interest for the 2020 Project Notes and (d) such other terms and conditions as may be necessary or related to the sale of the 2020 Project Notes, including, without limitation, the provision of bond insurance, if necessary, in accordance with the Project Note Resolution. The 2020 Project Notes may be sold (i) at private sale to an underwriter selected by the Executive Director or sold to an underwriter at public sale (the purchaser hereinafter being known as the "*Underwriter*") or (ii) 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). Following such public or private sale, the Executive Director of the Authority is further authorized to execute a contract of purchase in connection with the sale of the 2020 Project Notes (including the making of representations and warranties reasonably requested) and to award the 2020 Project Notes to the Underwriter or to the Improvement Authority, with such award being evidenced by the execution of a certificate by the Executive Director (the "*Award Certificate*"). The contract of purchase and the Award Certificate shall determine the terms and conditions relating to the sale of the 2020 Project Notes, including the rate of interest to be borne by the 2020 Project Notes and the Underwriter's discount, if any, that is (x) payable to the Underwriter in connection with the sale of the 2020 Project Notes or (y) payable to the Improvement Authority, or payable by the Improvement Authority and allocated to the Authority, in connection with the sale of the 2020 Project Notes; *provided, however*, that without the further authorization of the Authority (i) the average rate of interest to be borne by the 2020 Project Notes shall not exceed six percent (6.00%) per annum, (ii) the Underwriter's total compensation for the public offering of the 2020 Project Notes shall not exceed \$3.00 per \$1,000 principal amount of the 2020 Project Notes, it being understood that the structure of this financing may include an Underwriter's discount, original issue discount or original issue premium above the par amount of the 2020 Project Notes, and (iii) the size, structure, terms and conditions of the sale of the 2020 Project Notes are not materially different from 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. The contract of purchase and the Award Certificate shall contain such other terms and conditions as shall be deemed to be necessary in connection with the sale of the 2020 Project Notes. The Award Certificate shall be presented to the members of the Authority at the next regular meeting following such sale and award as evidence of the terms and details of the sale of the 2020 Project Notes.

(2) Denomination and Place of Payment. If the 2020 Project Notes are sold to an Underwriter, such 2020 Project Notes 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 ("DTC"). The 2020 Project Notes shall be issued in the form of one certificate for the entire maturity thereof. As long as DTC or its nominee, Cede & Co., is the Registered Owner of the 2020 Project Notes, payments of the principal of and interest on the 2020 Project Notes will be made by the Paying Agent directly to DTC or its nominee, Cede & Co., which will remit payments to DTC participants, which will remit such payments to the beneficial owners of the 2020 Project Notes. All other terms and conditions with respect to the payment of the principal of and interest on the 2020 Project Notes shall be as provided in the Award Certificate.

If the 2020 Project Notes are sold to the Improvement Authority, such 2020 Project Notes 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 2020 Project Notes shall be payable to the registered owner thereof, or registered assigns, at maturity upon presentation and surrender of the 2020 Project Notes at the principal corporate trust office of the Paying Agent. Interest on the 2020 Project Notes 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 2020 Project Notes shall be as provided in the Award Certificate.

(3) Form of 2020 Project Notes. The 2020 Project Notes 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 (if applicable) and as approved by Bond Counsel.

Section 303. Application of 2020 Project Notes Proceeds. The proceeds of the 2020 Project Notes, including accrued interest on such 2020 Project Notes, if any, and including any premium payable to the Authority thereon, if any, shall be applied simultaneously with the delivery of the 2020 Project Notes as directed by written order of the Chairman, Vice Chairman or Treasurer of the Authority.

Section 304. Execution of 2020 Project Notes. The 2020 Project Notes are hereby authorized to be executed in accordance with the provisions of Section 304 of the Project Note Resolution.

Section 305. Authentication of 2020 Project Notes. The 2020 Project Notes are 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, National Association, Cherry Hill, New Jersey (the "*Bank*"), is hereby appointed as Trustee, Paying Agent and Registrar for the 2020 Project Notes. 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. Book-Entry-Only System. If the 2020 Project Notes are sold to an Underwriter, the Chairman and the Executive Director of the Authority are hereby authorized to make representations and warranties, to enter into agreements and to make all arrangements with DTC as may be necessary in order to provide that the 2020 Project Notes will be eligible for deposit with DTC and to satisfy any obligation undertaken in connection therewith.

Section 308. Covenant of Authority as to Compliance with Federal Tax Matters. To the extent that the 2020 Project Notes are issued on a tax-exempt basis, the Authority hereby covenants that it will take all actions within its control that are necessary to assure that interest on the 2020 Project Notes is excludable from gross income under the Internal Revenue Code of 1986, as amended (the "*Code*"), and the Authority will refrain from taking any action that would adversely affect the exclusion of interest on the 2020 Project Notes from gross income under the provisions of the Code.

Section 309. Authorization for Execution of Guaranty Agreement. Pursuant to and in accordance with the terms of the Act, the Authority and its Chairman and/or Executive Director are hereby authorized to execute a guaranty agreement with the Township providing for the guaranty by the Township of the timely payment of the principal of and interest on the 2020 Project Notes on such terms and with such interest rates as shall be determined by the Authority in a manner that is consistent with this 2020 Supplemental Resolution and with the provisions of the Act.

Section 310. Approval of Preliminary Official Statement. If the 2020 Project Notes are sold to an Underwriter, the preparation of a Preliminary Official Statement, substantially in the form generally used in transactions of this type, is hereby approved; *provided*, that the Chairman or the Executive Director of the Authority is hereby authorized, with the advice of Bond Counsel, to make such changes and insertions to and omissions from such Preliminary Official Statement as may be appropriate. The Chairman or the Executive Director of the Authority is hereby authorized, with the advice of Bond Counsel, to deem the Preliminary Official Statement final within the meaning of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended, and to provide written evidence relating thereto in form acceptable to Bond Counsel.

Section 311. Authorization of Distribution of Preliminary Official Statement. The distribution of the Preliminary Official Statement by the Underwriter in connection with the sale of the 2020 Project Notes, with such changes, insertions and omissions thereto as the Chairman or the Executive Director of the Authority shall approve, with the advice of Bond Counsel, is hereby authorized. The Chairman or the Executive Director of the Authority is hereby further authorized and directed to take all such other actions as such Authority officer shall deem necessary or desirable to effect the issuance and sale of the 2020 Project Notes.

Section 312. Approval of Final Official Statement. If the 2020 Project Notes are sold to an Underwriter, the preparation and execution of a final Official Statement of the Authority, substantially in the form of the Preliminary Official Statement, with such changes, insertions and omissions thereto as the Chairman or the Executive Director of the Authority shall approve, with the advice of Bond Counsel, is hereby authorized. The Chairman or the Executive Director of the Authority is hereby further authorized and directed to deliver the final Official Statement to the Underwriter and to authorize the use of the final Official Statement and the information contained therein in connection with the offering and sale of the 2020 Project Notes.

Section 313. Authorization of Financial and Other Information for Improvement Authority's Official Statement. If the 2020 Project Notes are sold to the Improvement Authority, 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 Chairman, Vice Chairman 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 DISCLOSURE; MISCELLANEOUS

Section 401. Continuing Disclosure. (a) 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*"), and provided that the 2020 Project Notes are not exempt from the Rule and provided that the 2020 Project Notes are not exempt from the following requirements in accordance with paragraph (d) of the Rule, for so long as the 2020 Project Notes remain outstanding (unless the 2020 Project Notes have been wholly defeased), the Authority shall provide for the benefit of the holders of the 2020 Project Notes and the beneficial owners thereof:

In a timely manner not in excess of ten business days after the occurrence of the event, to the Municipal Securities Rulemaking Board through the Electronic Municipal Market Dataport, notice of any of the following events with respect to the 2020 Project Notes:

- (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 2020 Project Notes, or other material events affecting the tax status of the 2020 Project Notes;
- (7) Modifications to the rights of holders of the 2020 Project Notes, if material;
- (8) Bond calls, if material, and tender offers;
- (9) Defeasances;
- (10) Release, substitution or sale of property securing repayment of the 2020 Project Notes, 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;
- (14) Appointment of a successor or additional trustee or the change of name of a trustee, if material;
- (15) Incurrence of a Financial Obligation of the Authority, if material, or agreement to covenants, events of default, remedies, priority rights or

- other similar terms of a Financial Obligation, any of which affect holders of the 2020 Project Notes, if material; and
- (16) Default, event of acceleration, termination event, modification of terms or other similar events under a Financial Obligation of the Authority, if any such event reflects financial difficulties.

The term "Financial Obligation" as used in subparagraphs (a)(15) and (a)(16) above means a (i) debt obligation, (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation or (iii) guarantee of (i) or (ii); *provided, however*, that the term "Financial Obligation" shall not include municipal securities as to which a final official statement has been provided to the Municipal Securities Rulemaking Board consistent with the Rule.

(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 2020 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 Chairman 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 2020 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 2020 Project Notes.

(d) In the event that the Authority fails to comply with the Rule or the written contracts or undertakings specified in this 2020 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 Chairman, 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 2020 Project Notes, and any such actions taken prior to the date of adoption of this 2020 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 2020 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 2020 Supplemental Resolution in the office of the Clerk of the Township.

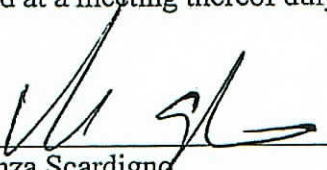
Section 404. Effective Date. This 2020 Supplemental Resolution shall take effect immediately.

(End of Article IV)

RECORDED VOTE:

| | Marchetti | Hechavarria | Mezzina | McLellan | Nunez |
|----------------|-----------|-------------|---------|----------|-------|
| MOTION | ✓ | | | | |
| SECOND | | ✓ | | | |
| AYES | ✓ | ✓ | ✓ | | ✓ |
| NAY | | | | | |
| ABSENT | | | | ✓ | |
| ABSTAIN | | | | | |

The foregoing resolution is a true and complete copy of a resolution of the Authority duly adopted at a meeting thereof duly called and held on March 12, 2020.



Vingenza Scardigno
Board Clerk/Secretary

RESOLUTION NO. 2020-012

RESOLUTION OF THE PARKING AUTHORITY OF THE TOWNSHIP OF WEEHAWKEN AUTHORIZING THE AUTHORITY'S PARTICIPATION IN THE POOLED NOTE FINANCING PROGRAM OF THE HUDSON COUNTY IMPROVEMENT AUTHORITY

WHEREAS, the Parking Authority of the Township of Weehawken (the "Authority"), has previously duly adopted, or will duly adopt, a supplemental project note resolution authorizing the issuance of project notes to finance the costs of capital improvements described therein (the "Capital Improvement Projects"); and

WHEREAS, the Authority desires to issue project notes to temporarily finance the Capital Improvement Projects; and

WHEREAS, the Authority has reviewed the Pooled Note Financing Program proposed by The Hudson County Improvement Authority (the "HCIA"), whereby the Authority would issue new project notes and thereafter rollover said project notes (collectively, the "Authority Notes") through the Pooled Note Financing Program of the HCIA; and

WHEREAS, the Authority believes that the HCIA's Pooled Note Financing Program (1) provides the Authority with the lowest available interest rate on the Authority Notes on account of the unconditional guaranty by the County of Hudson, New Jersey of the obligations issued by the HCIA and (2) such interest rate savings exceed any costs of issuance incurred by the Authority on account of its participation in the HCIA's Pooled Note Financing Program in excess of those costs of issuance otherwise incurred by the Authority if it were to issue the Authority Notes on its own; and

WHEREAS, the Authority further believes that any savings the Authority can achieve for its ratepayers is of utmost importance to its community and accordingly, the Authority desires to issue its Authority Notes through the HCIA's Pooled Note Financing Program; and

WHEREAS, such Authority Notes shall be issued in accordance with the provisions of the Parking Authority Law, *N.J.S.A. 40:11A-1 et seq.*

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

Section 1. The Authority hereby authorizes the Authority's participation in the HCIA Pooled Note Financing Program.

Section 2. The Authority consents to the HCIA's application to the Local Finance Board of the Division of Local Government Services, in the New Jersey Department of Community Affairs in connection with the Pooled Note Financing Program.

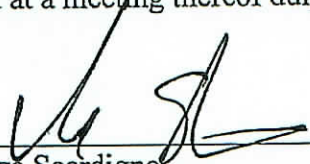
Section 3. The Chairperson and Executive Director of the Authority are each hereby authorized to, or direct the appropriate party to, enter into one or more loans with the HCIA and is further authorized to execute one or more note purchase contracts, loan agreements and any and all documents, certificates, opinions and other instruments that are necessary and as may be reasonably required by the Authority in connection with such loan, after consultation with counsel to the Authority.

Section 4. This resolution shall take effect immediately.

RECORDED VOTE:

| | Marchetti | Hechavarria | Mezzina | McLellan | Nunez |
|----------------|-----------|-------------|---------|----------|-------|
| MOTION | ✓ | | | | |
| SECOND | | | ✓ | | |
| AYES | ✓ | ✓ | ✓ | | ✓ |
| NAY | | | | | |
| ABSENT | | | | ✓ | |
| ABSTAIN | | | | | |

The foregoing resolution is a true and complete copy of a resolution of the Authority duly adopted at a meeting thereof duly called and held on March 12, 2020.



 Vingenza Scardigno
 Board Clerk/Secretary