

**MINUTES OF THE REGULAR MEETING OF THE PARKING  
AUTHORITY OF THE TOWNSHIP OF WEEHAWKEN,  
COUNTY OF HUDSON, 4200 PARK AVENUE IN SAID TOWNSHIP  
ON THURSDAY, FEBRUARY 15, 2024, AT 7:00 P.M.**

**CONVENED:** At 7:06 P.M.

The Chairman led the Pledge of Allegiance.

**ROLL CALL:**

Present: Chairman Marchetti, Vice Chairman Hechavarria, Commissioner Mezzina,  
Commissioner Nuñez

Absent: Commissioner McLellan

Also Present: Executive Director Ehret, Assistant Executive Director Negron, Legal Counsel  
Marotta (arrived 7:09pm), QPA Toscano and Board Clerk/Secretary Vingenza  
Scardigno

Chairman: In compliance with the Open Public Meetings Act, the Board Clerk has notified all  
required newspapers of this meeting in the Annual Notice published on January 6, 2024. A  
notice has been posted in the public area of the Parking Authority's office.

**APPROVAL OF MINUTES:**

Working on the new minutes format.

**EXECUTIVE DIRECTOR'S REPORT:**

Executive Director Carmela Silvestri Ehret reported that a 4pm to 12am shift was  
recently instituted as part of the WPAs daily surveillance. The shift has proved to be meaningful  
in detecting vehicles parked after 10pm in Weehawken absent resident or visitor permits.

Further, a resident was hired to fulfill certain office duties and in a part-time position.  
The resolution is before the Board this evening.

The Board has three resolutions before it regarding the supplemental resolutions for the  
Authority's Bonds/Notes to be rolled over as recently approved by the Local Finance Board. The  
rollover includes permanent financing for the Authority which may result in cost savings this  
year of approximately \$300k.

Lastly, the new minutes format will be available by the next meeting. The format will  
include stating the resolution text in the minutes therefore providing minutes that include the  
form of resolution voted on in one location rather than minutes that simply refer to a resolution  
that is not attached. This format will simplify locating resolutions when necessary.

On motion by Chairman Marchetti and seconded by Vice Chairman Hechavarria the above report was accepted by the following vote:

**Ayes:** Vice Chairman Hechavarria, Chairman Marchetti, Commissioner Mezzina, Commissioner Nuñez

**Nays:** None

**Absent:** Commissioner McLellan

**Abstained:** None

**CITIZENS COMMENTS ON AGENDA ITEMS:**

No citizens were present to comment on the agenda.

**FINANCIAL REPORT:**

Financial Reports are attached hereto.

On motion by Chairman Marchetti, seconded by Commissioner Nuñez the foregoing reports were accepted by the following vote:

**Ayes:** Vice Chairman Hechavarria, Chairman Marchetti, Commissioner Mezzina, Commissioner Nuñez

**Nays:** None

**Absent:** Commissioner McLellan

**Abstained:** None

**UNFINISHED BUSINESS:**

No unfinished business to review.

**NEW BUSINESS:**

1.

Vice Chairman Hechavarria read the following Resolution:

**Resolution 2024-005  
Payment of Bills**

**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 **\$4,032.36** be, and they are hereby approved for payment if and when funds are available:

<u>Ck #</u>	<u>PO#</u>	<u>Payee</u>	<u>Description</u>	<u>Amount</u>	<u>Account</u>
2446	24-2015	eMazzanti Technologies	February 2024 Firewall Inv. # EMS92256	100.00	Operating Account
2447	24-2016	Staples	Office Supplies Inv. # 8072975135	90.34	Operating Account
ACH	24-2017	Pitney Bowes - Purchase Power	Account Replenishment Confirmation # 67521941	62.52	Operating Account
2448	24-2018	Optimum	Office internet & phone charges Billing period 1/16 - 2/15	266.88	Operating Account
2447	24-2019	Staples	Office Supplies Inv. # 8072903704	98.39	Operating Account
2449	24-2020	Township of Weehawken	November 2023 Gasoline	140.08	Operating Account
2449	24-2021	Township of Weehawken	December 2023 Gasoline	272.52	Operating Account
2450	24-2022	Marotta & Garvey	Services rendered October 2023	625.00	Operating Account
1093	24-2014	Hudson Gas & Auto Service	Vehicle # 415 Repairs Inv. # 26953	2376.63	General Account
			Grand Total All Accounts	<b>\$4,032.36</b>	

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

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

On motion by Vice Chairman Hechavarria, seconded by Commissioner Mezzina, the foregoing resolution was adopted by the following vote:

**Ayes:** Vice Chairman Hechavarria, Chairman Marchetti, Commissioner Mezzina, Commissioner Nuñez

**Nays:** None

**Absent:** Commissioner McLellan

**Abstained:** None



2.

Vice Chairman Hechavarria read the following Resolution:

**Resolution 2024-006  
New Hire**

**BE IT RESOLVED**, by the Commissioners of the Parking Authority of the Township of Weehawken (hereinafter referred to as “WPA”), that the hiring of Rania Baroudi, as a part-time office clerk at the rate of approximately \$ 19.00 per hour, is hereby ratified effective as of February 8, 2024, to serve at the will of the Commissioners; and

**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. Garbarini & Co., P.C.
5. Lisa Toscano, WPA Qualified Purchasing Agent
6. Jessica Ventura, Director of Human Resources of the Township of Weehawken
7. Rania Baroudi

On motion by Vice Chairman Hechavarria, seconded by Commissioner Nuñez, the foregoing resolution was adopted by the following vote:

**Ayes:** Vice Chairman Hechavarria, Chairman Marchetti, Commissioner Mezzina, Commissioner Nuñez

**Nays:** None

**Absent:** Commissioner McLellan

**Abstained:** None



3.

Chairman Marchetti read the following Resolution:

**Resolution 2024-007**

**SUPPLEMENTAL RESOLUTION AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$2,940,000 PARKING PROJECT NOTES (TOWNSHIP GUARANTEED) (FEDERALLY TAXABLE), SERIES 2024 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**, on March 12, 2020, the Authority duly adopted a resolution entitled, "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" (the "*2020 Supplemental Resolution*"); and

**WHEREAS**, pursuant to the 2020 Supplemental Resolution, the Authority issued a \$3,000,000 Parking Project Note (Township Guaranteed), Series 2020 (the "*2020 Project Note*"), dated and issued on May 12, 2020, maturing on May 11, 2021 and bearing interest at a rate of two and seventy-five hundredths per centum (2.75%) per annum, the proceeds of which were used by the Authority 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 Note; and

**WHEREAS**, on March 11, 2021, the Authority duly adopted a resolution entitled, "Supplemental Resolution Authorizing the Issuance of Not to Exceed \$3,000,000 Parking Project Notes (Township Guaranteed), Series 2021 of The Parking Authority of the Township of Weehawken" (the "*2021 Supplemental Resolution*"); and

**WHEREAS**, pursuant to the 2021 Supplemental Resolution, the Authority issued a \$3,000,000 Parking Project Note (Township Guaranteed) (Federally Taxable), Series 2021 (the "*2021 Project Note*"), dated and issued on April 29, 2021, maturing on April 28, 2022 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 to currently refund and redeem the 2020 Project Note at maturity; and

**WHEREAS**, on March 10, 2022, the Authority duly adopted a resolution entitled, "Supplemental Resolution Authorizing the Issuance of Not to Exceed \$3,000,000 Parking Project Notes (Township Guaranteed), Series 2022 of The Parking Authority of the Township of Weehawken" (the "*2022 Supplemental Resolution*"); and

**WHEREAS**, pursuant to the 2022 Supplemental Resolution, the Authority issued a \$3,000,000 Parking Project Note (Township Guaranteed) (Federally Taxable), Series 2022 (the "*2022 Project Note*"), dated and issued on April 18, 2022, maturing on April 17, 2023 and bearing interest at a rate of two and seventy-five hundredths per centum (2.75%) per annum, the proceeds of which were used by the Authority to currently refund and redeem the 2021 Project Note at maturity; and

**WHEREAS**, on February 9, 2023, the Authority duly adopted a resolution entitled, "Supplemental Resolution Authorizing the Issuance of Not to Exceed \$3,000,000 Parking Project Notes (Township Guaranteed), Series 2023 of The Parking Authority of the Township of Weehawken" (the "*2023 Supplemental Resolution*"); and

**WHEREAS**, pursuant to the 2023 Supplemental Resolution, the Authority issued a \$3,000,000 Parking Project Note (Township Guaranteed) (Federally Taxable), Series 2023 (the "*2023 Project Note*"), dated and issued on March 15, 2023, maturing on March 14, 2024 and bearing interest at a rate of four and thirty hundredths per centum (4.30%) per annum, the proceeds of which were used by the Authority to currently refund and redeem the 2022 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 \$2,940,000 and designated as "Parking Project Note (Township Guaranteed) (Federally Taxable), Series 2024" (the "*2024 Project Note*") to (i) currently refund and redeem the 2023 Project Note at maturity and (ii) pay for the costs associated with the authorization, sale and issuance of the 2024 Project Note (the "*2024 Project*"); and

**WHEREAS**, the Authority wishes to provide the terms and conditions with respect to the 2024 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 2024 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 "*2024 Supplemental Resolution*".

**Section 102. Terms Defined in Resolution.** Whenever used or referred to in this 2024 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 2024 Supplemental Resolution. The following additional terms shall have the meanings specified below:

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

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

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

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

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

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

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



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

"Trustee" means TD Bank, National Association, Mount Laurel, New Jersey, as appointed pursuant to Section 306 hereof.

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

**Section 104. Incorporation of Project Note Resolution.** This 2024 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 2024 Supplemental Resolution.** This 2024 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 2024 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 2024 Project Note.

**Section 202. 2024 Project Note to Constitute Project Notes.** The 2024 Project Note shall constitute Additional Project Notes and is therefore deemed to be Project Notes, as such terms are defined in the Project Note Resolution. The 2024 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 2024 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 2024 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 2024 Project Note, all of 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 2024 Project Note over any other thereof except as expressly provided in or pursuant to the Project Note Resolution.

**Section 204. 2024 Project and Estimated Cost Thereof.** The Authority hereby determines to undertake the financing of the 2024 Project authorized by this 2024 Supplemental Resolution and the Project Note Resolution. The estimated cost of the 2024 Project is \$3,000,000, inclusive of any original issue discount to be incurred upon the sale of the 2024 Project Note, underwriter's discount, bond insurance, if any, accrued interest from the dated date of the 2024 Project Note through, but not including, the date of delivery of the 2024 Project Note, amounts earned from investment of the proceeds of the 2024 Project Note and other cost of issuance of the 2024 Project Note.

**Section 205. Obligation of 2024 Project Note.** The 2024 Project Note shall be a direct and special obligation 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 2024 Project Note.

(End of Article II)

### ARTICLE III

#### AUTHORIZATION, PURPOSE, EXECUTION AND ISSUANCE OF 2024 Project Note

**Section 301. Authorization, Designation and Purpose of 2024 PROJECT NOTE.** The 2024 Project Note of the Authority in the principal amount of not to exceed \$2,940,000 is hereby authorized to be issued pursuant to Section 311 of the Project Note Resolution, such 2024 Project Note to be designated "Parking Project Note (Township Guaranteed) (Federally Taxable), Series 2024". The 2024 Project Note is authorized and will be issued to provide funds to pay for the cost of the 2024 Project.

**Section 302. Details of 2024 Project Note.**

(1) **Delegation of Sale of 2024 Project Note.** 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 2024 Project Note 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 2024 Project Note, (c) the rate of interest for the 2024 Project Note and (d) such other terms and conditions as may be necessary or related to the sale of the 2024 Project Note, including, without limitation, the provision of bond insurance, if necessary, in accordance with the Project Note Resolution. The 2024 Project Note 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 2024 Project Note (including the making of representations and warranties reasonably requested) and to award the 2024 Project Note 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 2024 Project Note, including the rate of interest to be borne by the 2024 Project Note and the Underwriter's discount, if any, that is (x) payable to the Underwriter in connection with the sale of the 2024 Project Note 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 2024 Project Note; *provided, however*, that without the further authorization of the Authority (i) the average rate of interest to be borne by the 2024 Project Note shall not exceed six percent (6.00%) per annum, (ii) the Underwriter's total compensation for the public offering of the 2024 Project Note shall not exceed \$3.00 per \$1,000 principal amount of the 2024 Project Note, 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 2024 Project Note, and (iii) the size, structure, terms and conditions of the sale of the 2024 Project Note 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 2024 Project Note. 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 2024 Project Note.

(2) Denomination and Place of Payment. If the 2024 Project Note is sold to an Underwriter, such 2024 Project Note 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 2024 Project Note 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 2024 Project Note, payments of the principal of and interest on the 2024 Project Note 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 2024 Project Note. All other terms and conditions with respect to the payment of the principal of and interest on the 2024 Project Note shall be as provided in the Award Certificate.

If the 2024 Project Note is sold to the Improvement Authority, such 2024 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 2024 Project Note shall be payable to the registered owner thereof, or registered assigns, at maturity upon presentation and surrender of the 2024 Project Note at the principal corporate trust office of the Paying Agent. Interest on the 2024 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 2024 Project Note shall be as provided in the Award Certificate.



(3) Form of 2024 Project Note. The 2024 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 (if applicable) and as approved by Bond Counsel.

**Section 303. Application of 2024 Project Note Proceeds.** The proceeds of the 2024 Project Note, including accrued interest on such 2024 Project Note, if any, and including any premium payable to the Authority thereon, if any, shall be applied simultaneously with the delivery of the 2024 Project Note as directed by written order of the Chairman, the Vice Chairman or the Executive Director of the Authority.

**Section 304. Execution of 2024 Project Note.** The 2024 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 2024 Project Note.** The 2024 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, National Association, Mount Laurel, New Jersey (the "*Bank*"), is hereby appointed as Trustee, Paying Agent and Registrar for the 2024 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. Book-Entry-Only System.** If the 2024 Project Note is 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 2024 Project Note 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 2024 Project Note is 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 2024 Project Note 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 2024 Project Note 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 2024 Project Note on such terms and with such interest rates as shall be determined by the Authority in a manner that is consistent with this 2024 Supplemental Resolution and with the provisions of the Act.



**Section 310. Approval of Preliminary Official Statement.** If the 2024 Project Note is 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 the Rule 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 2024 Project Note, 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 2024 Project Note.

**Section 312. Approval of Final Official Statement.** If the 2024 Project Note is 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 2024 Project Note.

**Section 313. Authorization of Financial and Other Information for Improvement Authority's Official Statement.** If the 2024 Project Note is 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, the Vice Chairman and the 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.** 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 2024 Project Note is not exempt from the Rule and provided that the 2024 Project Note is not exempt from the following requirements in accordance with paragraph (d) of the Rule, for so long as the 2024 Project Note remains outstanding (unless the 2024 Project Note has been wholly defeased), the Authority shall provide for the benefit of the holders of the 2024 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 Municipal Securities Rulemaking Board through the Electronic Municipal Market Access Dataport, notice of any of the following events with respect to the 2024 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 2024 Project Note, or other material events affecting the tax status of the 2024 Project Note;
- (7) Modifications to the rights of holders of the 2024 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 2024 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;
- (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 2024 Project Note, 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 2024 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 the 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 2024 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 2024 Project Note.

(d) In the event that the Authority fails to comply with the Rule or the written contracts or undertakings specified in this 2024 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 2024 Project Note, and any such actions taken prior to the date of adoption of this 2024 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 2024 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 2024 Supplemental Resolution in the office of the Clerk of the Township.

**Section 404. Effective Date.** This 2024 Supplemental Resolution shall take effect immediately.

(End of Article IV)

On motion by Chairman Marchetti, seconded by Commissioner Nuñez, the foregoing resolution was adopted by the following vote:

**Ayes:** Vice Chairman Hechavarria, Chairman Marchetti, Commissioner Mezzina, Commissioner Nuñez

**Nays:** None

**Absent:** Commissioner McLellan

**Abstained:** None

4.

Commissioner Nuñez read the following Resolution:

**Resolution 2024-008**

**SUPPLEMENTAL RESOLUTION AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$17,080,000 PARKING REVENUE BONDS (TOWNSHIP GUARANTEED) (FEDERALLY TAXABLE), SERIES 2024 OF THE PARKING AUTHORITY OF THE TOWNSHIP OF WEEHAWKEN AND DETERMINING VARIOUS OTHER MATTERS RELATED THERETO**

**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 July 10, 2008, the Authority duly adopted a resolution entitled, "Resolution Authorizing the Issuance of Parking Revenue Bonds of The Parking Authority of the Township of Weehawken, in the County of Hudson, New Jersey", as amended and supplemented (the "*General Bond Resolution*"); and

**WHEREAS**, pursuant to Section 315 of the General Bond Resolution, the Authority is authorized to issue Additional Bonds (as defined in the General Bond Resolution) to, among other things: (i) raise funds to pay the cost of a project; (ii) refund any Bonds (as defined in the General Bond Resolution); and (iii) raise funds to complete any work for which Bonds were issued; and



**WHEREAS**, the Authority desires to issue Additional Bonds pursuant to this supplemental resolution in an amount not to exceed \$17,080,000 and designated as "Parking Revenue Bonds (Township Guaranteed) (Federally Taxable), Series 2024" (the "*2024 Bonds*") to (i) currently refund the \$2,940,000 Parking Project Note (Township Guaranteed) (Federally Taxable), Series 2024, maturing on July 24, 2024; (ii) currently refund the \$11,660,000 Parking Project Note (Township Guaranteed) (Federally Taxable), Series 2023, maturing on July 24, 2024; (iii) fund the Bond Reserve Fund in an amount equal to the Bond Reserve Requirement, among other things, and (iv) pay for the costs associated with the authorization, sale and issuance of the 2024 Bonds (the "*2024 Project*"); and

**WHEREAS**, the Authority wishes to provide the terms and conditions with respect to the 2024 Bonds, in addition to those that have been previously established under and pursuant to the General Bond Resolution, and to delegate the sale of the 2024 Bonds 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

### DEFINITIONS AND INTERPRETATIONS OF AUTHORITY

**Section 101. Short Title.** This resolution may hereafter be cited by the Authority and is hereinafter sometimes referred to as the "*2024 Supplemental Resolution*".

**Section 102. Terms Defined in Resolution.** Whenever used or referred to in this 2024 Supplemental Resolution, all words or terms that are defined in Section 101 of the General Bond Resolution shall have the meanings given or ascribed to such words or terms in said Section 101, except to the extent that words or terms are or shall be otherwise defined in this 2024 Supplemental Resolution.

**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 2024 Supplemental Resolution. The following additional terms shall have the meanings specified below:

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

"*Code*" shall have the meaning set forth therefor in Section 309 hereof.

"*Dissemination Agent*" means TD Bank, National Association, Mount Laurel, New Jersey, as appointed pursuant to Section 303 hereof.

"*DTC*" shall have the meaning set forth therefore in Section 302(3) hereof.

"*EMMA*" shall have the meaning set forth therefore in Section 310 hereof.

"*MSRB*" shall have the meaning set forth therefore in Section 310 hereof.



"*Paying Agent*" means TD Bank, National Association, Mount Laurel, New Jersey, as appointed pursuant to Section 303 hereof.

"*Registrar*" means TD Bank, National Association, Mount Laurel, New Jersey, as appointed pursuant to Section 303 hereof.

"*Resolutions*" means, collectively, the General Bond Resolution and this 2024 Supplemental Resolution.

"*Rule*" shall have the meaning set forth therefore in Section 310 hereof.

"*Trustee*" means TD Bank, National Association, Mount Laurel, New Jersey, as appointed pursuant to Section 303 hereof.

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

**Section 104. Articles and Sections.** Articles and Sections mentioned by number are the respective Articles and Sections of this 2024 Supplemental Resolution so numbered unless otherwise indicated.

**Section 105. Incorporation of General Bond Resolution.** This 2024 Supplemental Resolution amends and supplements the General Bond Resolution. The General Bond Resolution is incorporated herein by reference thereto.

**Section 106. Words.** Words importing persons include firms, associations and corporations, and words importing the singular number include the plural number and vice versa.

**Section 107. Successors and Assigns.** Whenever in the Resolutions the Authority is named or referred to, it shall and shall be deemed to include its successors and assigns whether so expressed or not. All of the covenants, stipulations, obligations and agreements by or on behalf of, and other provisions for the benefit of, the Authority contained in the Resolutions shall bind and inure to the benefit of such successors and assigns and of any officer, board, commission, authority, agent or instrumentality to whom or to which there shall be transferred by or in accordance with law any right, power or duty of the Authority, or of its successors or assigns, the possession of which is necessary or appropriate in order to comply with any such covenants, stipulations, obligations, agreements or other provisions of this 2024 Supplemental Resolution.

**Section 108. Parties Interested Herein.** Nothing in this 2024 Supplemental Resolution expressed or implied is intended or shall be construed to confer upon, or to give to, any person or corporation, other than the Authority, the Fiduciaries, the Dissemination Agent and the holders of the 2024 Bonds, any right, remedy or claim under or by reason of this 2024 Supplemental Resolution or any covenant, condition or stipulation thereof. All the covenants, stipulations, promises and agreements in this 2024 Supplemental Resolution contained by and on behalf of the Authority shall be for the sole and exclusive benefit of the Authority, the Fiduciaries, the Dissemination Agent and the holders of the 2024 Bonds.

**Section 109. Severability of Invalid Provisions.** If any one or more of the covenants or agreements made or provided for in this 2024 Supplemental Resolution to be performed on the part of the Authority, the Fiduciaries or the Dissemination Agent 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 2024 Supplemental Resolution or of the 2024 Bonds.

**Section 110. Effective Date.** This 2024 Supplemental Resolution shall take effect immediately.

(End of Article I)

## ARTICLE II

### DETERMINATIONS BY AND OBLIGATIONS OF AUTHORITY

**Section 201. Authority for 2024 Supplemental Resolution.** This 2024 Supplemental Resolution is adopted by virtue of and pursuant to the provisions of the Act and is intended to supplement the General Bond Resolution. The Authority has ascertained and hereby determines and declares that adoption of this 2024 Supplemental Resolution is necessary to carry out the powers and duties expressly provided by the Act, that each and every act, matter, thing or course of conduct as to which provision is made in this 2024 Supplemental Resolution is necessary or convenient in order to carry out and effectuate the purposes of the Authority in accordance with the Act and to carry out powers expressly given in the Act, and that each and every covenant or agreement herein contained and made is necessary, useful or convenient in order to better and to further secure the 2024 Bonds and are contracts or agreements necessary, useful and convenient to carry out and effectuate the corporate purposes of the Authority under the Act.

**Section 202. 2024 Project and Estimated Cost Thereof.** The Authority hereby determines to undertake the financing of the 2024 Project authorized by this 2024 Supplemental Resolution and the General Bond Resolution. The estimated cost of the 2024 Project is \$17,080,000, inclusive of any original issue discount to be incurred upon the sale of the 2024 Bonds, underwriter's discount, bond insurance, if any, accrued interest from the dated date of the 2024 Bonds through, but not including, the date of delivery of the 2024 Bonds, amounts earned from investment of the proceeds of the 2024 Bonds and other cost of issuance of the 2024 Bonds.

**Section 203. 2024 Bonds to Constitute Additional Bonds.** The 2024 Bonds shall constitute Additional Bonds as such term is defined in the General Bond Resolution and shall be issued pursuant to and in accordance with the General Bond Resolution.



**Section 204. Resolutions to Constitute Contract.** In consideration of the purchase and acceptance of the 2024 Bonds by those who shall hold the same from time to time, the provisions of the Resolutions shall be part of the contract of the Authority with the holders of the 2024 Bonds and shall be deemed to be and shall constitute a contract among the Authority, the Trustee and the holders from time to time of the 2024 Bonds. The provisions, covenants and agreements herein set forth to be performed on behalf of the Authority shall be for the equal benefit, protection and security of the holders of any and all of the 2024 Bonds, 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 2024 Bonds over any other thereof except as expressly provided herein.

**Section 205. Obligation of 2024 Bonds.** The 2024 Bonds shall be direct and special 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 2024 Bonds.

(End of Article II)

### ARTICLE III

#### AUTHORIZATION, TERMS, EXECUTION AND ISSUANCE OF 2024 BONDS

**Section 301. Purpose and Authorization of 2024 Bonds.** In accordance with the Act and subject to and pursuant to the provisions of the Resolutions and for the purpose of financing and raising funds to pay the cost of the 2024 Project, the 2024 Bonds are hereby authorized to be issued by the Authority in the aggregate principal amount of not to exceed \$17,080,000.

**Section 302. Details of 2024 Bonds.**

(1) *Description.* The 2024 Bonds shall be issued in fully registered form, with interest rates fixed to maturity, and shall each be entitled and designated, and be distinguished from all other Series by the title and designation, "Parking Revenue Bonds (Township Guaranteed) (Federally Taxable), Series 2024" or such other title as the Authority shall determine. The aggregate principal amount of the 2024 Bonds that may be issued under this 2024 Supplemental Resolution is limited to \$17,080,000.

(2) *Delegation of Sale of 2024 Bonds.* 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 2024 Bonds to be issued, in an aggregate principal amount not to exceed \$17,080,000, on either a tax-exempt or taxable basis, in one or more Series, (b) the time, date, denomination(s), maturity dates, redemption provisions, manner of sale and place of payment of the 2024 Bonds, (c) the rate of interest for the 2024 Bonds and (d) such other terms and conditions as may be necessary or related to the sale of the 2024 Bonds, including, without limitation, the provision of bond insurance and the funding of the Bond Reserve Fund, as either may be necessary, in accordance with the General Bond Resolution. The 2024 Bonds may be sold 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"). 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 2024 Bonds (including the making of



representations and warranties reasonably requested) and to award the 2024 Bonds to the Underwriter, 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 2024 Bonds, including the rate of interest to be borne by the 2024 Bonds and the Underwriter's discount, if any, that is payable to the Underwriter in connection with the sale of the 2024 Bonds; *provided, however*, that without the further authorization of the Authority (i) the average rate of interest to be borne by the 2024 Bonds shall not exceed eight percent (8.00%) per annum, (ii) the Underwriter's total compensation for the public offering of the 2024 Bonds shall not exceed \$6.00 per \$1,000 principal amount of the 2024 Bonds, 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 2024 Bonds, and (iii) the size, structure, terms and conditions of the sale of the 2024 Bonds 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 2024 Bonds. 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 2024 Bonds.

(3) *Denomination and Place of Payment.* The 2024 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 ("DTC"). The 2024 Bonds shall be issued in the form of one certificate for each maturity, in the aggregate principal amount of such maturity. As long as DTC or its nominee, Cede & Co., is the Registered Owner of the 2024 Bonds, payments of the principal or Redemption Price, if any, of and interest on the 2024 Bonds 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 2024 Bonds. All other terms and conditions with respect to the payment of the principal or Redemption Price, if any, of and interest on the 2024 Bonds shall be as provided in the Award Certificate.

**Section 303. Appointment of Trustee, Paying Agent, Registrar and Dissemination Agent.** In accordance with the provisions of the General Bond Resolution, TD Bank, National Association, Mount Laurel, New Jersey, is hereby appointed to serve as Trustee, Paying Agent, Registrar and Dissemination Agent for the 2024 Bonds and shall accept and carry out its duties and obligations as Trustee, Paying Agent, Registrar and Dissemination Agent as provided in and as required by the terms of the Resolutions or any supplemental contracts with the Authority executed by the Executive Director in connection with the sale of the 2024 Bonds.

**Section 304. Form of 2024 Bonds.** The 2024 Bonds shall be in substantially the form contained in Section 1207 of the General Bond Resolution, with such additions, deletions and other modifications as may be approved by Bond Counsel.



**Section 305. Book-Entry-Only System.** 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 2024 Bonds will be eligible for deposit with DTC and to satisfy any obligation undertaken in connection therewith.

**Section 306. 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 2024 Bonds on such terms and with such interest rates as shall be determined by the Authority in a manner that is consistent with this 2024 Supplemental Resolution and with the provisions of the Act.

**Section 307. Execution of Supplemental Agreements.** The Chairman and the Executive Director of the Authority are hereby authorized to make such representations and warranties, to enter into such agreements, to make all arrangements for the provision of bond insurance and/or the Bond Reserve Credit Facility, if necessary, and to undertake such other actions, including, without limitation, publications, printing and credit ratings, which may be required for the sale of the 2024 Bonds.

**Section 308. Provisions of General Bond Resolution.** All of the provisions, covenants or matters authorized, required or provided for, by or under the General Bond Resolution shall be for the equal benefit and security of the 2024 Bonds. Including and without limiting the generality of the foregoing, the pledge of Revenues and other funds made or provided for in or by Section 502 of the General Bond Resolution, the assignment of the Township Guaranty made or provided for in or by Section 503 of the General Bond Resolution and the remedies and other provisions set forth in Article X of the General Bond Resolution are fully incorporated herein by reference thereto.

**Section 309. Covenant of Authority as to Compliance with Federal Tax Matters.** To the extent that the 2024 Bonds 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 2024 Bonds 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 2024 Bonds from gross income under the provisions of the Code.

**Section 310. Secondary Market Disclosure.** (1) 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 2024 Bonds are not exempt from the Rule and provided that the 2024 Bonds are not exempt from the following requirements in accordance with paragraph (d) of the Rule, for so long as the 2024 Bonds remain outstanding (unless the 2024 Bonds have been wholly defeased), the Authority shall provide for the benefit of the holders of the 2024 Bonds and the beneficial owners thereof:

(a) On or prior to October 1 of each fiscal year beginning on October 1, 2025, to the Municipal Securities Rulemaking Board's ("*MSRB*") Electronic Municipal Market Access ("*EMMA*") system, annual financial information with respect to the Authority consisting of the audited financial statements (or unaudited financial statements if audited financial statements are not then available, which audited financial statements will be delivered when and if available) of the Authority and certain financial information and operating data consisting of (i) Authority indebtedness, (ii) the Authority's most current adopted budget and (iii) user rates and collection data. The audited financial information will be prepared in accordance with modified cash accounting as mandated by State statutory principles in effect from time to time or with generally accepted accounting principles as modified by governmental accounting standards as may be required by State law.

(b) In a timely manner not in excess of ten business days after the occurrence of the event, to the MSRB through EMMA, notice of any of the following events with respect to the 2024 Bonds:

- (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 2024 Bonds, or other material events affecting the tax status of the 2024 Bonds;
- (7) Modifications to the rights of holders of the 2024 Bonds, if material;
- (8) Bond calls, if material, and tender offers;
- (9) Defeasances;
- (10) Release, substitution or sale of property securing repayment of the 2024 Bonds, 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 2024 Bonds, 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 (b)(15) and (b)(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 MSRB consistent with the Rule

(2) 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 2024 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.

(3) 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 2024 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 2024 Bonds.

(4) In the event that the Authority fails to comply with the Rule or the written contracts or undertakings specified in this 2024 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 311. Approval of Preliminary Official Statement.** 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 312. Authorization of Distribution of Preliminary Official Statement.** The distribution of the Preliminary Official Statement by the Underwriter in connection with the sale of the 2024 Bonds, 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 2024 Bonds.

**Section 313. Approval of Preliminary Official Statement.** 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 2024 Bonds.

(End of Article III)

On motion by Commissioner Nuñez, seconded by Chairman Marchetti, the foregoing resolution was adopted by the following vote:

**Ayes:** Vice Chairman Hechavarria, Chairman Marchetti, Commissioner Mezzina, Commissioner Nuñez

**Nays:** None

**Absent:** Commissioner McLellan

**Abstained:** None

5.

Chairman Marchetti read the following Resolution:

**Resolution 2024-009**

**SUPPLEMENTAL RESOLUTION AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$1,920,000 PRINCIPAL AMOUNT OF PARKING REVENUE REFUNDING BONDS (TOWNSHIP GUARANTEED) (FEDERALLY TAXABLE), SERIES 2024 OF THE PARKING AUTHORITY OF THE TOWNSHIP OF WEEHAWKEN AND DETERMINING VARIOUS OTHER MATTERS RELATED THERETO**



**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 July 10, 2008, the Authority duly adopted a resolution entitled, "Resolution Authorizing the Issuance of Parking Revenue Bonds of The Parking Authority of the Township of Weehawken, in the County of Hudson, New Jersey", as amended and supplemented (the "*General Bond Resolution*"); and

**WHEREAS**, pursuant to Section 315 of the General Bond Resolution, the Authority is authorized to issue Additional Bonds (as defined in the General Bond Resolution) to, among other things: (i) raise funds to pay the cost of a project; (ii) refund any Bonds (as defined in the General Bond Resolution); and (iii) raise funds to complete any work for which Bonds were issued; and

**WHEREAS**, the Authority determined to issue long-term revenue bonds in the amount of \$2,565,000 (the "*Prior Bonds*") pursuant to and under a General Bond Resolution to provide for (a) the acquisition from the Township of certain parking facilities, including the surface parking lot at Gregory and Hackensack Plank Roads and the surface parking lot at Park Revenue, and the renovations of such surface parking lots, including but not limited to the installation of a parking lift system at the surface lot at Park Avenue; (b) the acquisition of parking meters, meter poles and parking regulation devices, parking enforcement vehicles, computer hardware and software, surveillance cameras and related equipment and radios and (c) all related costs and expenses related thereto; and

**WHEREAS**, the Authority in accordance with the provisions of the General Bond Resolution has determined to refund all or a portion of the Prior Bonds, maturing on August 1, 2025 (the "*Refunded Bonds*") through the issuance of a series of Parking Revenue Refunding Bonds (Township Guaranteed) (Federally Taxable) in the principal amount of not to exceed \$1,920,000 to be designated, "Parking Revenue Refunding Bonds (Township Guaranteed), Series 2024" (the "*2024 Refunding Bonds*") or such other title as the Authority shall designate; and

**WHEREAS**, the Authority wishes to provide the terms and conditions with respect to the 2024 Refunding Bonds, in addition to those that have been previously established under and pursuant to the General Bond Resolution, and to delegate the sale of the 2024 Refunding Bonds 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**

### **DEFINITIONS AND INTERPRETATIONS OF AUTHORITY**

**Section 101. Short Title.** This resolution may hereafter be cited by the Authority and is hereinafter sometimes referred to as the "*2024 Supplemental Resolution*".

**Section 102. Terms Defined in Resolution.** Whenever used or referred to in this 2024 Supplemental Resolution, all words or terms that are defined in Section 101 of the General Bond Resolution shall have the meanings given or ascribed to such words or terms in said Section 101, except to the extent that words or terms are or shall be otherwise defined in this 2024 Supplemental Resolution.

**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 2024 Supplemental Resolution. The following additional terms shall have the meanings specified below:

"*Award Certificate*" shall have the meaning set forth therefore in Section 302(2) hereof.

"*Code*" shall have the meaning set forth therefore in Section 309 hereof.

"*Dissemination Agent*" means TD Bank, National Association, Mount Laurel, New Jersey, as appointed pursuant to Section 303 hereof.

"*DTC*" shall have the meaning set forth therefore in Section 302(3) hereof.

"*EMMA*" shall have the meaning set forth therefore in Section 310 hereof.

"*MSRB*" shall have the meaning set forth therefore in Section 310 hereof.

"*Paying Agent*" means TD Bank, National Association, Mount Laurel, New Jersey, as appointed pursuant to Section 303 hereof.

"*Registrar*" means TD Bank, National Association, Mount Laurel, New Jersey, as appointed pursuant to Section 303 hereof.

"*Resolutions*" means, collectively, the General Bond Resolution and this 2024 Supplemental Resolution.



"Rule" shall have the meaning set forth therefore in Section 310 hereof.

"Trustee" means TD Bank, National Association, Mount Laurel, New Jersey, as appointed pursuant to Section 303 hereof.

"Underwriter" shall have the meaning set forth therefore in Section 302(2) hereof.

**Section 104. Articles and Sections.** Articles and Sections mentioned by number are the respective Articles and Sections of this 2024 Supplemental Resolution so numbered unless otherwise indicated.

**Section 105. Incorporation of General Bond Resolution.** This 2024 Supplemental Resolution amends and supplements the General Bond Resolution. The General Bond Resolution is incorporated herein by reference thereto.

**Section 106. Words.** Words importing persons include firms, associations and corporations, and words importing the singular number include the plural number and vice versa.

**Section 107. Successors and Assigns.** Whenever in the Resolutions the Authority is named or referred to, it shall and shall be deemed to include its successors and assigns whether so expressed or not. All of the covenants, stipulations, obligations and agreements by or on behalf of, and other provisions for the benefit of, the Authority contained in the Resolutions shall bind and inure to the benefit of such successors and assigns and of any officer, board, commission, authority, agent or instrumentality to whom or to which there shall be transferred by or in accordance with law any right, power or duty of the Authority, or of its successors or assigns, the possession of which is necessary or appropriate in order to comply with any such covenants, stipulations, obligations, agreements or other provisions of this 2024 Supplemental Resolution.

**Section 108. Parties Interested Herein.** Nothing in this 2024 Supplemental Resolution expressed or implied is intended or shall be construed to confer upon, or to give to, any person or corporation, other than the Authority, the Fiduciaries, the Dissemination Agent and the holders of the 2024 Refunding Bonds, any right, remedy or claim under or by reason of this 2024 Supplemental Resolution or any covenant, condition or stipulation thereof. All the covenants, stipulations, promises and agreements in this 2024 Supplemental Resolution contained by and on behalf of the Authority shall be for the sole and exclusive benefit of the Authority, the Fiduciaries, the Dissemination Agent and the holders of the 2024 Refunding Bonds.

**Section 109. Severability of Invalid Provisions.** If any one or more of the covenants or agreements made or provided for in this 2024 Supplemental Resolution to be performed on the part of the Authority, the Fiduciaries or the Dissemination Agent 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 2024 Supplemental Resolution or of the 2024 Refunding Bonds.

**Section 110. Effective Date.** This 2024 Supplemental Resolution shall take effect immediately.

(End of Article I)

## ARTICLE II

### DETERMINATIONS BY AND OBLIGATIONS OF AUTHORITY

**Section 201. Authority for 2024 Supplemental Resolution.** This 2024 Supplemental Resolution is adopted by virtue of and pursuant to the provisions of the Act and is intended to supplement the General Bond Resolution. The Authority has ascertained and hereby determines and declares that adoption of this 2024 Supplemental Resolution is necessary to carry out the powers and duties expressly provided by the Act, that each and every act, matter, thing or course of conduct as to which provision is made in this 2024 Supplemental Resolution is necessary or convenient in order to carry out and effectuate the purposes of the Authority in accordance with the Act and to carry out powers expressly given in the Act, and that each and every covenant or agreement herein contained and made is necessary, useful or convenient in order to better and to further secure the 2024 Refunding Bonds and are contracts or agreements necessary, useful and convenient to carry out and effectuate the corporate purposes of the Authority under the Act.

**Section 202. 2024 Refunding Bonds to Constitute Additional Bonds.** The 2024 Refunding Bonds shall constitute Additional Bonds as such term is defined in the General Bond Resolution and shall be issued pursuant to and in accordance with the General Bond Resolution.

**Section 203. Resolutions to Constitute Contract.** In consideration of the purchase and acceptance of the 2024 Refunding Bonds by those who shall hold the same from time to time, the provisions of the Resolutions shall be part of the contract of the Authority with the holders of the 2024 Refunding Bonds and shall be deemed to be and shall constitute a contract among the Authority, the Trustee and the holders from time to time of the 2024 Refunding Bonds. The provisions, covenants and agreements herein set forth to be performed on behalf of the Authority shall be for the equal benefit, protection and security of the holders of any and all of the 2024 Refunding Bonds, 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 2024 Refunding Bonds over any other thereof except as expressly provided herein.

**Section 204. Obligation of 2024 Refunding Bonds.** The 2024 Refunding Bonds shall be direct and special 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 2024 Refunding Bonds.

(End of Article II)



## ARTICLE III

### AUTHORIZATION, TERMS, EXECUTION AND ISSUANCE OF 2024 REFUNDING BONDS

**Section 301. Purpose and Authorization of 2024 Refunding Bonds.** In accordance with the Act and subject to and pursuant to the provisions of the General Bond Resolution and for the purpose refunding all or a portion of the outstanding principal amount of and interest on the Authority's outstanding Refunded Bonds, the 2024 Refunding Bonds are hereby authorized to be issued by the Authority in the aggregate principal amount of not to exceed \$1,920,000.

**Section 302. Details of 2024 Refunding Bonds.**

(1) *Description.* The 2024 Refunding Bonds shall be issued in fully registered form, with interest rates fixed to maturity, and shall each be entitled and designated, and be distinguished from all other Series by the title and designation, "Parking Revenue Refunding Bonds (Township Guaranteed), Series 2024" or such other title as the Authority shall determine. The aggregate principal amount of the 2024 Refunding Bonds that may be issued under this 2024 Supplemental Resolution is limited to \$1,920,000.

(2) *Delegation of Sale of 2024 Refunding Bonds.* 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 2024 Refunding Bonds to be issued, in an aggregate principal amount not to exceed \$1,920,000, on either a tax-exempt or taxable basis, in one or more Series, (b) the time, date, denomination(s), maturity dates, redemption provisions, manner of sale and place of payment of the 2024 Refunding Bonds, (c) the rate of interest for the 2024 Refunding Bonds and (d) such other terms and conditions as may be necessary or related to the sale of the 2024 Refunding Bonds, including, without limitation, the provision of bond insurance and the funding of the Bond Reserve Fund, as either may be necessary, in accordance with the General Bond Resolution. The 2024 Refunding Bonds may be sold 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*"). 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 2024 Refunding Bonds (including the making of representations and warranties reasonably requested) and to award the 2024 Refunding Bonds to the Underwriter, 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 2024 Refunding Bonds, including the rate of interest to be borne by the 2024 Refunding Bonds and the Underwriter's discount, if any, that is payable to the Underwriter in connection with the sale of the 2024 Refunding Bonds; *provided, however*, that without the further authorization of the Authority (i) the average rate of interest to be borne by the 2024 Refunding Bonds shall not exceed eight percent (8.00%) per annum, (ii) the Underwriter's total compensation for the public offering of the 2024 Refunding Bonds shall not exceed \$6.00 per \$1,000 principal amount of the 2024 Refunding Bonds, 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 2024 Refunding Bonds, and (iii) the size, structure, terms and conditions of the sale of the 2024 Refunding Bonds 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 2024 Refunding Bonds. 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 2024 Refunding Bonds.

(3) *Denomination and Place of Payment.* The 2024 Refunding 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 ("DTC"). The 2024 Refunding Bonds shall be issued in the form of one certificate for each maturity, in the aggregate principal amount of such maturity. As long as DTC or its nominee, Cede & Co., is the Registered Owner of the 2024 Refunding Bonds, payments of the principal or Redemption Price, if any, of and interest on the 2024 Refunding Bonds 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 2024 Refunding Bonds. All other terms and conditions with respect to the payment of the principal or Redemption Price, if any, of and interest on the 2024 Refunding Bonds shall be as provided in the Award Certificate.

**Section 303. Appointment of Trustee, Paying Agent, Registrar and Dissemination Agent.** In accordance with the provisions of the General Bond Resolution, TD Bank, National Association, Mount Laurel, New Jersey, is hereby appointed to serve as Trustee, Paying Agent, Registrar and Dissemination Agent for the 2024 Refunding Bonds and shall accept and carry out its duties and obligations as Trustee, Paying Agent, Registrar and Dissemination Agent as provided in and as required by the terms of the Resolutions or any supplemental contracts with the Authority executed by the Executive Director in connection with the sale of the 2024 Refunding Bonds.

**Section 304. Form of 2024 Refunding Bonds.** The 2024 Refunding Bonds shall be in substantially the form contained in Section 1207 of the General Bond Resolution, with such additions, deletions and other modifications as may be approved by Bond Counsel.

**Section 305. Book-Entry-Only System.** 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 2024 Refunding Bonds will be eligible for deposit with DTC and to satisfy any obligation undertaken in connection therewith.



**Section 306. 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 2024 Refunding Bonds on such terms and with such interest rates as shall be determined by the Authority in a manner that is consistent with this 2024 Supplemental Resolution and with the provisions of the Act.

**Section 307. Execution of Supplemental Agreements.** The Chairman and the Executive Director of the Authority are hereby authorized to make such representations and warranties, to enter into such agreements, to make all arrangements for the provision of bond insurance and/or the Bond Reserve Credit Facility, if necessary, and to undertake such other actions, including, without limitation, publications, printing and credit ratings, which may be required for the sale of the 2024 Refunding Bonds.

**Section 308. Provisions of General Bond Resolution.** All of the provisions, covenants or matters authorized, required or provided for, by or under the General Bond Resolution shall be for the equal benefit and security of the 2024 Refunding Bonds. Including and without limiting the generality of the foregoing, the pledge of Revenues and other funds made or provided for in or by Section 502 of the General Bond Resolution, the assignment of the Township Guaranty made or provided for in or by Section 503 of the General Bond Resolution and the remedies and other provisions set forth in Article X of the General Bond Resolution are fully incorporated herein by reference thereto.

**Section 309. Covenant of Authority as to Compliance with Federal Tax Matters.** To the extent that the 2024 Refunding Bonds 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 2024 Refunding Bonds 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 2024 Refunding Bonds from gross income under the provisions of the Code.

**Section 310. Secondary Market Disclosure.** (1) 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 2024 Refunding Bonds are not exempt from the Rule and provided that the 2024 Refunding Bonds are not exempt from the following requirements in accordance with paragraph (d) of the Rule, for so long as the 2024 Refunding Bonds remain outstanding (unless the 2024 Refunding Bonds have been wholly defeased), the Authority shall provide for the benefit of the holders of the 2024 Refunding Bonds and the beneficial owners thereof:

(a) On or prior to October 1 of each fiscal year beginning on October 1, 2025, to the Municipal Securities Rulemaking Board's ("*MSRB*") Electronic Municipal Market Access ("*EMMA*") system, annual financial information with respect to the Authority consisting of the audited financial statements (or unaudited financial statements if audited financial statements are not then available, which audited financial statements will be delivered when and if available) of the Authority and certain financial information and operating data consisting of (i) Authority indebtedness, (ii) the Authority's most current adopted budget and (iii) user rates and collection data. The audited financial information will be prepared in accordance with modified cash accounting as mandated by State statutory principles in effect from time to time or with generally accepted accounting principles as modified by governmental accounting standards as may be required by State law.

(b) In a timely manner not in excess of ten business days after the occurrence of the event, to the MSRB through EMMA, notice of any of the following events with respect to the 2024 Refunding Bonds:

- (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 2024 Refunding Bonds, or other material events affecting the tax status of the 2024 Refunding Bonds;
- (7) Modifications to the rights of holders of the 2024 Refunding Bonds, if material;
- (8) Bond calls, if material, and tender offers;
- (9) Defeasances;
- (10) Release, substitution or sale of property securing repayment of the 2024 Refunding Bonds, 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 2024 Refunding Bonds, 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 (b)(15) and (b)(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 MSRB consistent with the Rule.

(2) 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 2024 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.

(3) 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 2024 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 2024 Refunding Bonds.

(4) In the event that the Authority fails to comply with the Rule, or the written contracts or undertakings specified in this 2024 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 311. Approval of Preliminary Official Statement.** 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 the Rule, as amended, and to provide written evidence relating thereto in form acceptable to Bond Counsel.

**Section 312. Authorization of Distribution of Preliminary Official Statement.** The distribution of the Preliminary Official Statement by the Underwriter in connection with the sale of the 2024 Refunding Bonds, 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 2024 Refunding Bonds.

**Section 313. Approval of Preliminary Official Statement.** 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 2024 Refunding Bonds.

(End of Article III)

On motion by Chairman Marchetti, seconded by Commissioner Nuñez, the foregoing resolution was adopted by the following vote:

**Ayes:** Vice Chairman Hechavarria, Chairman Marchetti, Commissioner Mezzina, Commissioner Nuñez

**Nays:** None

**Absent:** Commissioner McLellan

**Abstained:** None

**PRIVILEGE OF THE FLOOR:**

The Chairman asked if anyone wished to address the Board. There were no members of the public present to address the Board.




**EXECUTIVE SESSION:**

No executive session necessary.

The Chairman announced the next regular meeting will be held on **March 21, 2024.**

There being no further business before the Board, motion was duly made by Chairman Marchetti and seconded by Commissioner Nuñez to adjourn. So, moved.

**ADJOURNMENT: 7:20 P.M.**



\_\_\_\_\_  
Vigenza Scardigno  
Board Clerk/Secretary

1:01 PM  
02/13/24

**Parking Authority of the Township of Weehawken  
Reconciliation Detail  
Valley Bank General Account, Period Ending 01/07/2024**

Type	Date	Num	Name	Memo	Clr	Amount	Balance
<b>Beginning Balance</b>							2,796.20
<b>Cleared Transactions</b>							
<b>Deposits and Credits - 19 items</b>							
Deposit	01/03/2024			Deposit for 1-2-24	X	2.00	2.00
Deposit	01/04/2024			Deposit for 1-3-24	X	35.00	37.00
Deposit	01/05/2024			Deposit for 1-5-24	X	40.00	77.00
Deposit	01/05/2024			Deposit for 1-4-24	X	87.00	164.00
Deposit	01/09/2024			Deposit for 1-8-24	X	37.00	201.00
Deposit	01/11/2024			Deposit for 1-10-24	X	23.00	224.00
Deposit	01/11/2024			Deposit for 1-9-24	X	86.00	310.00
Deposit	01/12/2024			Deposit for 1-11-24	X	40.00	350.00
Deposit	01/12/2024			Deposit for 1-12-24	X	160.00	510.00
Deposit	01/18/2024			Deposit for 1-16-24	X	5.00	515.00
Deposit	01/18/2024			Deposit for 1-17-24	X	75.00	590.00
Deposit	01/18/2024			Deposit for 1-18-24	X	115.00	705.00
Deposit	01/23/2024			Deposit for 1-22-24	X	25.00	730.00
Deposit	01/25/2024			Deposit for 1-24-24	X	5.00	735.00
Deposit	01/25/2024			Deposit for 1-23-24	X	39.00	774.00
Deposit	01/26/2024			Deposit for 1-26-24	X	4.00	778.00
Deposit	01/26/2024			Deposit for 1-25-24	X	10.00	788.00
Deposit	01/30/2024			Deposit for 1-29-24	X	15.00	803.00
Deposit	02/29/2024			Interest	X	2.35	805.35
<b>Total Deposits and Credits</b>						805.35	805.35
<b>Total Cleared Transactions</b>						805.35	805.35
<b>Cleared Balance</b>						805.35	3,601.55
<b>Uncleared Transactions</b>							
<b>Checks and Payments - 2 items</b>							
Bill Pmt -Check	04/30/2023	1085	Manue...	Refund for permit overpa...		-5.00	-5.00
Bill Pmt -Check	09/22/2023	1091	Jose ...	Overpayment Refund		-10.00	-15.00
<b>Total Checks and Payments</b>						-15.00	-15.00
<b>Total Uncleared Transactions</b>						-15.00	-15.00
<b>Register Balance as of 01/07/2024</b>						790.35	3,586.55
<b>New Transactions</b>							
<b>Checks and Payments - 1 item</b>							
Bill Pmt -Check	02/09/2024	1093	Hudso...	iNV. # 26953		-2,376.63	-2,376.63
<b>Total Checks and Payments</b>						-2,376.63	-2,376.63
<b>Total New Transactions</b>						-2,376.63	-2,376.63
<b>Ending Balance</b>						-1,586.28	1,209.92



1:05 PM  
02/13/24

**Parking Authority of the Township of Weehawken  
Reconciliation Detail  
Valley Bank Operating Account, Period Ending 01/07/2024**

Type	Date	Num	Name	Memo	Clr	Amount	Balance
<b>Beginning Balance</b>							24,395.60
<b>Cleared Transactions</b>							
<b>Checks and Payments - 8 Items</b>							
Bill Pmt -Check	12/09/2023	2435	Quickbase, Inc.	QBASE261065	X	-7,632.00	-7,632.00
Bill Pmt -Check	12/09/2023	2439	Marotta, Neil & Garvey, ...		X	-3,750.00	-11,382.00
Bill Pmt -Check	12/09/2023	2438	Garbarini & Co.	PO # 23-2004 Inv. # 23083	X	-2,250.00	-13,632.00
Bill Pmt -Check	12/09/2023	2431	Hudson Gas & Auto Ser...	Inv. # 26735 PO # 23-1997	X	-1,360.00	-14,992.00
Bill Pmt -Check	12/09/2023	2433	Verizon Wireless	686164360-00001	X	-306.71	-15,298.71
Bill Pmt -Check	12/09/2023	2432	Optimum	PO # 23-1999 Acct # 07862-2...	X	-272.35	-15,571.06
Bill Pmt -Check	12/09/2023	2436	Staples	PO # 23-2002 Inv. # 80718680...	X	-232.51	-15,803.57
Bill Pmt -Check	12/09/2023	2434	eMazzanti	PO # 23-2001 Inv. # EMS90207	X	-100.00	-15,903.57
<b>Total Checks and Payments</b>						<b>-15,903.57</b>	<b>-15,903.57</b>
<b>Deposits and Credits - 4 Items</b>							
Bill Pmt -Check	12/04/2023	2427	TD Wealth Operations	VOID: 81-1941-50-9	X	0.00	0.00
Deposit	01/18/2024			Ticket Revenue November 2023	X	1,430.00	1,430.00
Deposit	01/18/2024			Ticket Revenue October 2023	X	1,510.00	2,940.00
Deposit	02/29/2024			Interest	X	8.42	2,948.42
<b>Total Deposits and Credits</b>						<b>2,948.42</b>	<b>2,948.42</b>
<b>Total Cleared Transactions</b>						<b>-12,955.15</b>	<b>-12,955.15</b>
<b>Cleared Balance</b>						<b>-12,955.15</b>	<b>11,440.45</b>
<b>Uncleared Transactions</b>							
<b>Checks and Payments - 1 Item</b>							
Bill Pmt -Check	10/16/2023	2415	JP Capizzi LLC	Inv. # 2023-87 Re: \$11M Note		-5,000.00	-5,000.00
<b>Total Checks and Payments</b>						<b>-5,000.00</b>	<b>-5,000.00</b>
<b>Deposits and Credits - 1 Item</b>							
General Journal	11/27/2023	581R	Weehawken Parking Aut...	Reverse of GJE 561 -- For CH...		0.01	0.01
<b>Total Deposits and Credits</b>						<b>0.01</b>	<b>0.01</b>
<b>Total Uncleared Transactions</b>						<b>-4,999.99</b>	<b>-4,999.99</b>
<b>Register Balance as of 01/07/2024</b>						<b>-17,955.14</b>	<b>6,440.46</b>
<b>New Transactions</b>							
<b>Checks and Payments - 12 Items</b>							
Bill Pmt -Check	02/05/2024	2445	Garbarini & Co.	Inv # 23053 Re: Series 2023		-2,500.00	-2,500.00
Bill Pmt -Check	02/05/2024	2440	NW Financial Group	Inv # 31137		-820.00	-3,320.00
Bill Pmt -Check	02/05/2024	2443	Verizon Wireless	686164360-00001		-306.73	-3,626.73
Bill Pmt -Check	02/05/2024	2444	Staples			-298.89	-3,925.62
Bill Pmt -Check	02/05/2024	2442	Optimum	Billing Period 12-16 thru 01-15		-266.70	-4,192.32
Bill Pmt -Check	02/05/2024	ACH	Pitney Bowes - Purchase...	Acct Replenishment		-62.52	-4,254.84
Bill Pmt -Check	02/05/2024	2441	Pitney Bowes	0018246505		-30.00	-4,284.84
Bill Pmt -Check	02/09/2024	2450	Marotta, Neil & Garvey, ...	Services rendered October 2023		-625.00	-4,909.84
Bill Pmt -Check	02/09/2024	2449	Township of Weehawken			-412.60	-5,322.44
Bill Pmt -Check	02/09/2024	2448	Optimum	Billing Period 1/16 - 2/15		-266.88	-5,589.32
Bill Pmt -Check	02/09/2024	2447	Staples			-188.73	-5,778.05
Bill Pmt -Check	02/09/2024	2446	eMazzanti	Inv. # EMS92256		-100.00	-5,878.05
<b>Total Checks and Payments</b>						<b>-5,878.05</b>	<b>-5,878.05</b>
<b>Total New Transactions</b>						<b>-5,878.05</b>	<b>-5,878.05</b>
<b>Ending Balance</b>						<b>-23,833.19</b>	<b>562.41</b>

12:09 PM  
02/07/24

**Parking Authority of the Township of Weehawken**  
**Reconciliation Detail**  
Provident Sale of Pay Station, Period Ending 01/29/2024

Type	Date	Num	Name	Memo	Clr	Amount	Balance
<b>Beginning Balance</b>							90,267.21
<b>Cleared Transactions</b>							
<b>Checks and Payments - 1 Item</b>							
Check	01/13/2024			Service Charge	X	-10.00	-10.00
<b>Total Checks and Payments</b>						-10.00	-10.00
<b>Deposits and Credits - 1 Item</b>							
Deposit	01/31/2024			Interest	X	7.65	7.65
<b>Total Deposits and Credits</b>						7.65	7.65
<b>Total Cleared Transactions</b>						-2.35	-2.35
<b>Cleared Balance</b>						-2.35	90,264.86
<b>Register Balance as of 01/29/2024</b>						-2.35	90,264.86
<b>Ending Balance</b>						-2.35	90,264.86



Parking Authority of the Township of Weehawken

2/7/2024 12:10 PM

Register: Petty Cash

From 01/01/2024 through 02/07/2024

Sorted by: Date, Type, Number/Ref

<b>Date</b>	<b>Number</b>	<b>Payee</b>	<b>Account</b>	<b>Memo</b>	<b>Payment</b>	<b>C</b>	<b>Deposit</b>	<b>Balance</b>
01/17/2024		Cash	Administration (Other)...		66.00			134.00
01/22/2024		Cash	Administration (Other)...		10.00			124.00
01/28/2024		Cash	Administration (Other)...		31.94			92.06

JD Wealth

PORTFOLIO APPRAISAL  
AS OF 01/31/24

PAGE 3

ACCOUNT NO. 81-1941-60-8

TD BANK NA AS TRUSTEE FOR WEEHAWKEN  
TWP PARKING AUTHORITY 2023 NOTES  
PROJECT ACCOUNT

PAR VALUE/ NO. SHARES	CUSIP/ DESCRIPTION	TOTAL ACCRUED INTEREST	MARKET VALUE ACQUISITION COST	UNREALIZED GAIN/LOSS	MARKET PRICE CURRENT BOOK	% OF PORTFOLIO	PURCHASE YIELD
CASH & EQUIVALENTS							
MONEY MARKET FUNDS							
7,746	38141W-25-7 GS SQ GOVT SERVICE SHS #467	31.02	7,746.00 7,746.00	.00	1.000 7,746.00	100.00	4.7
	TOTAL MONEY MARKET FUNDS	31.02	7,746.00 7,746.00	.00	7,746.00	100.00	4.7
CASH							
	INCOME CASH	.00	.00	.00	.000 .00		
	PRINCIPAL CASH	.00	.00	.00	.000 .00		
	TOTAL CASH	.00	.00	.00	.00	.00	0.0
	TOTAL CASH & EQUIVALENTS	31.02	7,746.00 7,746.00	.00	7,746.00	100.00	4.7
	NET ASSETS	31.02	7,746.00 7,746.00	.00	7,746.00	100.00	4.7
	TOTAL SECURITIES CURRENTLY HELD		7,777.02				



Health

PORTFOLIO APPRAISAL  
AS OF 01/31/24

PAGE 3

ACCOUNT NO. 81-194A-50-9

TD BANK NA AS TRUSTEE FOR WEEHAWKEN  
TWP PARKING AUTHORITY HCIA NOTES  
PROJECT / CONSTRUCTION ACCOUNT

PAR VALUE/ NO. SHARES	CUSIP/ DESCRIPTION	TOTAL ACCRUED INTEREST	MARKET VALUE ACQUISITION COST	UNREALIZED GAIN/LOSS	MARKET PRICE CURRENT BOOK	% OF PORTFOLIO	PURCHASE YIELD
CASH & EQUIVALENTS							
MONEY MARKET FUNDS							
83,753.360	38141W-31-5 GS SQ TREASURY OBLIG - ADMIN #469	352.92	83,753.36 83,753.36	.00	1.000 83,753.36	100.00	5.0
	TOTAL MONEY MARKET FUNDS	352.92	83,753.36 83,753.36	.00	83,753.36	100.00	5.0
CASH							
	INCOME CASH	.00	.00	.00	.000 .00		
	PRINCIPAL CASE	.00	.00	.00	.000 .00		
	TOTAL CASH	.00	.00	.00	.00	.00	0.0
	TOTAL CASH & EQUIVALENTS	352.92	83,753.36 83,753.36	.00	83,753.36	100.00	5.0
	NET ASSETS	352.92	83,753.36 83,753.36	.00	83,753.36	100.00	5.0
	TOTAL SECURITIES CURRENTLY HELD		84,106.28				

PORTFOLIO APPRAISAL  
AS OF 01/31/24

PAGE 3

ACCOUNT NO. 81-1941-50-9

WEEHAWKEN TOWNSHIP PARKING  
AUTHORITY PARKING REVENUE BONDS  
SERIES 2008 CONSTRUCTION FUND

PAR VALUE/ NO. SHARES	CUSIP/ DESCRIPTION	TOTAL ACCRUED INTEREST	MARKET VALUE ACQUISITION COST	UNREALIZED GAIN/LOSS	MARKET PRICE CURRENT BOOK	% OF PORTFOLIO	PURCHASE YIELD
CASH & EQUIVALENTS							
MONEY MARKET FUNDS							
4.380	38141W-25-7 GS SQ GOVT SERVICE SHS #467	.02	4.38 4.38	.00	1.000 4.38	100.00	4.7
	TOTAL MONEY MARKET FUNDS	.02	4.38 4.38	.00	4.38	100.00	4.7
CASH							
	INCOME CASH	.00	.00	.00	.000 .00		
	PRINCIPAL CASH	.00	.00	.00	.000 .00		
	TOTAL CASH	.00	.00	.00	.00	.00	0.0
	TOTAL CASH & EQUIVALENTS	.02	4.38 4.38	.00	4.38	100.00	4.7
	NET ASSETS	.02	4.38 4.38	.00	4.38	100.00	4.7
	TOTAL SECURITIES CURRENTLY HELD		4.40				

*C. J. ...*  
*1/31/24*  
*W.*



TRANSACTION LEDGER  
FOR PERIOD 01/01/24 THRU 01/31/24

PAGE 3

ACCOUNT NO. 81-1945-80-7

WEEHAWKEN TOWNSHIP PARKING  
AUTHORITY PARKING REVENUE BONDS  
SERIES 2008 BOND SERVICE FUND

TRADE DATE	SETTLEMENT DATE	TRANSACTION	CUSIP	CASH	COST	SHARES/ PAR VALUE
00/00/00	01/02/24	BONDHOLDER INTEREST PAYMENT WEEHAWKIN TOWNSHIP PARKING AUTHORITY		32,718.75-	.00	.000
TOTAL TRANSACTIONS				32,718.75-	.00	