

**RESOLUTION OF THE JERSEY CITY REDEVELOPMENT
AGENCY CONCERNING REVIEW OF FINDINGS AND
RECOMMENDATIONS OF THE LOCAL FINANCE BOARD
MADE AT A MEETING OF SAID BOARD ON AUGUST 13, 2015
IN ACCORDANCE WITH N.J.S.A. 40A:5A-6, N.J.S.A. 40A:12A-
29 AND N.J.S.A. 40A:12A-67(G)**

WHEREAS, the findings and recommendations of the Local Finance Board relating to the issuance of not to exceed \$20,000,000 Redevelopment Area Bonds by the Jersey City Redevelopment Agency (the "Agency") have been filed with the Secretary of the Agency, with a copy being received by each member of the governing body; and

WHEREAS, N.J.S.A. 40A:5A-6 requires that the governing body of the Agency, within 45 days of receipt of the Local Finance Board's findings and recommendations, certify by resolution to the Local Finance Board that the members thereof have personally reviewed the findings and recommendations; and

WHEREAS, the members of the governing body of the Agency have personally reviewed the Local Finance Board's findings and recommendations on the proposed issuance of the obligations described herein as evidenced by a group affidavit of the governing body; and

WHEREAS, failure to comply with this requirement may subject the members of the Agency to the penalty provisions of R.S. 52:27BB-52.

NOW THEREFORE, BE IT RESOLVED that the members of the Jersey City Redevelopment Agency hereby state that the Agency has complied with the requirements of *N.J.S.A. 40A:5A-6* and does hereby submit a certified copy of this resolution and the required affidavit to the Local Finance Board to show evidence of compliance with *N.J.S.A. 40A:5A-6*.


Secretary

Certified to be a true and correct copy of the Resolution adopted by the Board of Commissioners at it meeting of September 28, 2015

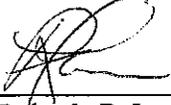
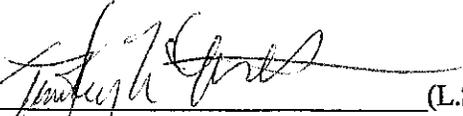
RECORD OF COMMISSIONERS VOTE				
<u>NAME</u>	<u>AYE</u>	<u>NAY</u>	<u>ABSTAIN</u>	<u>ABSENT</u>
Diane Coleman	✓			
Evelyn Farmer				✓
Erma D. Greene	✓			
Rolando R. Lavarro, Jr.	✓			
Timothy N. Mansour	✓			
John D. Petkanas	✓			
Russell Verducci	✓			

**GROUP AFFIDAVIT FORM
CERTIFICATION OF GOVERNING BODY**

STATE OF NEW JERSEY }
 }
 } SS:
COUNTY OF HUDSON }

We, members of the governing body of the Jersey City Redevelopment Agency of full age, being duly sworn according to law, upon oath depose and say:

1. We are duly appointed members of the Commission of the Jersey City Redevelopment Agency.
2. We certify that, pursuant to *N.J.S.A. 40A:5A-6*, we have personally reviewed the findings and recommendations of the Local Finance Board issued at a meeting of the Board on August 13, 2015, with respect to the proposed issuance of obligations of the Agency.

 _____ Diane Coleman (L.S.)	 _____ Russell J. Verducci (L.S.)
 _____ John D. Petkanas (L.S.)	 _____ Erma Greene (L.S.)
<i>ABSENT</i> _____ Evelyn Farmer (L.S.)	 _____ Rolando R. Lavarro, Jr. (L.S.)
 _____ Timothy N. Mansour (L.S.)	

Sworn to and subscribed before me
this 18 day of September, 2015



BARBARA A. AMATO
Notary Public in and for the State of New Jersey
MY COMMISSION EXPIRES
AUGUST 04, 2016



State of New Jersey
DEPARTMENT OF COMMUNITY AFFAIRS
101 SOUTH BROAD STREET
PO BOX 803
TRENTON, NJ 08625-0803

RECEIVED
SEP 28 2015

BY:

CHARLES A. RICHMAN
Commissioner

CHRIS CHRISTIE
Governor

KIM GUADAGNO
Lt. Governor

September 23, 2015

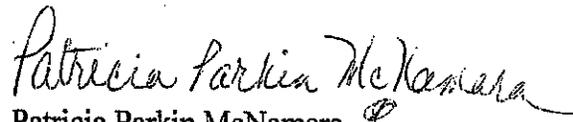
Anthony Pantano
Nowell Amoroso Klein Bierman
155 Polifly Road
Hackensack, New Jersey 07601

Dear Mr. Pantano:

Enclosed please find a Local Finance Board (Board) Resolution(s) reflecting the action the Board took at the meeting held on Thursday, August 13, 2015.

If you have any questions regarding this information, please feel free to contact me at (609) 292-4537.

Sincerely,


Patricia Parkin McNamara
Executive Secretary
Local Finance Board

Enclosure(s)

cc: David P. Donnelly
Debra Verderame





State of New Jersey

DEPARTMENT OF COMMUNITY AFFAIRS
101 SOUTH BROAD STREET
PO Box 803
TRENTON, NJ 08625-0803

CHRIS CHRISTIE
Governor

KIM GUADAGNO
Lt. Governor

CHARLES A. RICHMAN
Commissioner

LOCAL FINANCE BOARD RESOLUTION

WHEREAS, a proposed project financing has been submitted to the Local Finance Board for review pursuant to N.J.S.A. 40A:5A-6 by the Jersey City Redevelopment Agency; and

WHEREAS, the Local Finance Board has held a hearing pursuant to N.J.S.A. 40A:5A-7 on August 13, 2015, to review a proposed project financing in an aggregate principal amount not to exceed \$20,000,000 for the issuance of non-recourse redevelopment area bonds, consisting of two separate series for each project in the aggregate principal amount not to exceed \$10,000,000 (Forest City); and

WHEREAS, the Local Finance Board has given consideration to those matters, to the extent applicable, as provided for by Law, and has examined estimates, computations or calculations made in connection with such submissions and has required the production of such papers, documents, witnesses or information and taken such action which it has deemed necessary for its review of such submission;

NOW, THEREFORE, BE IT RESOLVED that the Local Finance Board does hereby make the following findings:

- a) that the project cost has been determined by reasonable and accepted methods;
- b) that the method proposed for the funding of the project cost, proposed or maximum terms and provision of the financing and of a proposed service contract are not unreasonable nor impracticable, and would not impose an undue and unnecessary financial burden on the local inhabitants within the Authority's jurisdiction or would not materially impair the ability to pay promptly the principal of and the interest on the outstanding indebtedness thereof or to provide essential public services to the inhabitants thereof;
- c) that the proposed or maximum terms and conditions of the sale are, in light of current market conditions for obligations of similar quality, reasonable;

BE IT FURTHER RESOLVED that the Local Finance Board does not deem it necessary to make any of the recommendations with regard to this project financing which the Board is authorized to make pursuant to N.J.S.A. 40A:5A-8; and



Local Finance Board
Jersey City Redevelopment Agency
August 13, 2015

BE IT FURTHER RESOLVED that the Jersey City Redevelopment Agency shall, within 30 days of the closing date of the financing that is the subject of this resolution, file with the Executive Secretary of the Local Finance Board a statement setting forth a complete accounting of the actual issuance costs incurred by the Jersey City Redevelopment Agency in undertaking the financing which statement shall include the following: the name of the Jersey City Redevelopment Agency; the closing date of the financing; the total amount of the financing; the name of the professionals or others who provided services to the Jersey City Redevelopment Agency in undertaking the financing; the estimated dollar amount for each type of issuance cost as set forth in the application submitted by the Jersey City Redevelopment Agency to the Local Finance Board with regard to the financing; and the actual dollar amount for each type of issuance cost incurred by the Jersey City Redevelopment Agency in undertaking the financing; and

BE IT FURTHER RESOLVED that the details of the issuance of any permanent bonds associated with this application as included in the term sheet (closing statement) shall be promptly provided to the Executive Secretary by forwarding a copy of said term sheet (closing statement); and

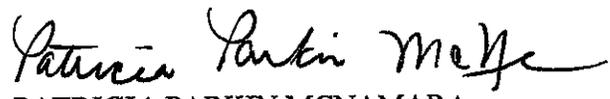
BE IT FURTHER RESOLVED that the Executive Secretary of the Local Finance Board is hereby authorized and directed to certify or endorse such documents or instruments as may be necessary, convenient or desirable in order to carry out the purpose and provisions of the Law and this Resolution; and

BE IT FURTHER RESOLVED that pursuant to N.J.S.A. 40A:5A-7, the governing body of the Authority shall provide to the Executive Secretary within 45 days of receipt of this resolution, the required Authority resolution and affidavit; and

BE IT FURTHER RESOLVED that this Resolution shall take effect immediately.

APPROVED BY:
THE LOCAL FINANCE BOARD

DATE: August 13, 2015


PATRICIA PARKIN MCNAMARA
EXECUTIVE SECRETARY
LOCAL FINANCE BOARD



State of New Jersey

DEPARTMENT OF COMMUNITY AFFAIRS
101 SOUTH BROAD STREET
PO BOX 803
TRENTON, NJ 08625-0803

CHRIS CHRISTIE
Governor

KIM GUADAGNO
Lt. Governor

CHARLES A. RICHMAN
Commissioner

LOCAL FINANCE BOARD RESOLUTION

WHEREAS, the Jersey City Redevelopment Agency has submitted an application to the Local Finance Board pursuant to N.J.S.A. 40A:12A-67(g) seeking review and approval by the Local Finance Board of a financing proposed to be undertaken by the Jersey City Redevelopment Agency consisting of the issuance of Redevelopment Area Bonds pursuant to N.J.S.A. 40A:12A-64 et seq. in an aggregate principal amount not to exceed \$20,000,000 consisting of two separate series for each project in the aggregate principal amount not to exceed \$10,000,000 (hereinafter the "Financing"); and

WHEREAS, the Jersey City Redevelopment Agency has proposed to undertake the Financing in order to implement a redevelopment project by GS FC Jersey City Pep 1 Urban Renewal, LLC ((Forest City 1A) and GS FC Jersey City Pep 2 Urban Renewal, LLC (Forest City 1B); and

WHEREAS, the Local Finance Board has reviewed the application submitted by the Jersey City Redevelopment Agency and, as part of its review of the application, has solicited and received comments from the Office for Planning Advocacy and the New Jersey Economic Development Authority with regard to the application; and

WHEREAS, the Local Finance Board has, as part of its review of the application submitted by the Jersey City Redevelopment Agency, also considered, to the extent appropriate, whether the redevelopment project or plan to be undertaken by the Jersey City Redevelopment Agency utilizing the proceeds of the Redevelopment Area Bonds proposed to be issued by the Jersey City Redevelopment Agency will promote approaches and concepts to reduce congestion, enhance mobility, assist in the redevelopment of the municipality in which the project or plan is to be implemented, or otherwise improve the quality of life of the residents of the municipality; and

WHEREAS, the Local Finance Board has conducted a hearing in accordance with N.J.S.A. 40A:12A-67(g) on August 13, 2015 to review the application and to afford representatives of the Jersey City Redevelopment Agency and members of the public an opportunity to offer comments with regard to the application; and

WHEREAS, the Local Finance Board has given consideration to those matters, to the extent applicable, as provided for by law and has examined such estimates, computations and calculations as have been made in connection with the application submitted by the Jersey City Redevelopment Agency and has further required the production of such papers, documents, witnesses or information and has taken such action as it has deemed necessary for its review of the application,



Local Finance Board
Jersey City Redevelopment Agency
August 13, 2015

NOW, THEREFORE, BE IT RESOLVED that, having reviewed and considered the application submitted to the Local Finance Board by the Jersey City Redevelopment Agency pursuant to N.J.S.A. 40A:12A-67(g) with regard to a Financing proposed to be undertaken by the Jersey City Redevelopment Agency consisting of the issuance of Redevelopment Area Bonds pursuant to N.J.S.A. 40A:12A-64 et seq. in an aggregate principal amount not to exceed \$20,000,000, the Local Finance Board does hereby approve the Financing presented in the application; and

BE IT FURTHER RESOLVED that the Executive Secretary of the Local Finance Board is hereby authorized and directed to certify or endorse such documents or instruments as may be necessary, convenient or desirable in order to carry out the purpose and provisions of law and this Resolution; and

BE IT FURTHER RESOLVED that the Jersey City Redevelopment Agency shall, within 30 days of the closing date of the Financing that is the subject of this resolution, file with the Executive Secretary of the Local Finance Board a statement setting forth a complete accounting of the actual issuance costs incurred by the Jersey City Redevelopment Agency in undertaking the Financing which statement shall include the following: the name of the Jersey City Redevelopment Agency; the closing date of the Financing; the total amount of the Financing; the name of the professionals or others who provided services to the Jersey City Redevelopment Agency in undertaking the Financing; the estimated dollar amount for each type of issuance cost as set forth in the application submitted by the Jersey City Redevelopment Agency to the Local Finance Board with regard to the Financing; and the actual dollar amount for each type of issuance cost incurred by the Jersey City Redevelopment Agency in undertaking the Financing; and

BE IT FURTHER RESOLVED that this Resolution shall take effect immediately.

APPROVED BY:
THE LOCAL FINANCE BOARD

DATE: August 13, 2015



PATRICIA PARKIN MCNAMARA
EXECUTIVE SECRETARY
LOCAL FINANCE BOARD



State of New Jersey

DEPARTMENT OF COMMUNITY AFFAIRS

101 SOUTH BROAD STREET

PO BOX 803

TRENTON, NJ 08625-0803

CHRIS CHRISTIE
Governor

KIM GUADAGNO
Lt. Governor

CHARLES A. RICHMAN
Commissioner

LOCAL FINANCE BOARD RESOLUTION

WHEREAS, the Jersey City Redevelopment Agency proposes to undertake the issuance of Redevelopment Area Bonds in an amount not to exceed \$20,000,000 to provide financing for the provision of affordable and market-rate residential rental housing units by a private developer in the City of Jersey City pursuant to the Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 et seq.; and

WHEREAS, the Jersey City Redevelopment Agency proposes to issue such bonds through a negotiated private placement transaction rather than through a public sale; and

WHEREAS, N.J.S.A. 40A:12A-29(a)(3) of the Redevelopment and Housing Law provides that a housing authority or redevelopment agency may issue bonds or notes pursuant to the Redevelopment and Housing Law and may do so through the sale of such bonds to any willing buyer at a private sale but only upon the submission of an application by the housing authority or redevelopment agency to the Local Finance Board in the Department of Community Affairs and the approval of that application by the Local Finance Board; and

WHEREAS, the Jersey City Redevelopment Agency has accordingly submitted an application to the Local Finance Board pursuant to N.J.S.A. 40A:12A-29(a)(3) to request the Board's approval for the sale by the Jersey City Redevelopment Agency of Redevelopment Area Bonds in an aggregate amount not to exceed \$20,000,000 in a negotiated private placement transaction; and

WHEREAS, the Local Finance Board has reviewed and considered the application submitted by the Jersey City Redevelopment Agency pursuant to N.J.S.A. 40A:12A-29(a)(3) and further has conducted a hearing with regard to the application on August 13, 2015; and

WHEREAS, the Local Finance Board has given consideration to those matters, to the extent applicable, as provided for by law and has further examined such instruments, computations and calculations as have been made in connection with the application submitted by the Jersey City Redevelopment Agency and has further required the production of such papers, documents, witnesses, and information and has taken such action as the Board has deemed necessary and appropriate for its review of the application,

NOW, THEREFORE, BE IT RESOLVED that the Local Finance Board authorizes the issuance and sale of such bonds through such a private sale; and



Local Finance Board
Jersey City Redevelopment Agency
August 13, 2015

BE IT FURTHER RESOLVED that the details of the issuance of the bonds to be issued and sold by the Jersey City Redevelopment Agency shall be promptly provided to the Local Finance Board by forwarding a copy of the term sheet (closing statement) for the sale of such bonds to the Executive Secretary of the Local Finance Board within ten (10) days following the sale of the bonds; and

BE IT FURTHER RESOLVED that the Executive Secretary of the Local Finance Board is hereby authorized and directed to certify or endorse such documents or instruments as may be necessary, convenient or desirable in order to carry out the purpose and the provisions of the Redevelopment and Housing Law in this resolution; and

BE IT FURTHER RESOLVED that the Jersey City Redevelopment Agency shall, within 30 days of the closing date of the financing that is the subject of this resolution, file with the Executive Secretary of the Local Finance Board a statement setting forth a complete accounting of the actual issuance costs incurred by the Jersey City Redevelopment Agency in undertaking the financing which statement shall include the following: the name of the Jersey City Redevelopment Agency; the closing date of the financing; the total amount of the financing; the name of the professionals or others who provided services to the Jersey City Redevelopment Agency in undertaking the financing; the estimated dollar amount for each type of issuance cost as set forth in the application submitted by the Jersey City Redevelopment Agency to the Local Finance Board with regard to the financing; and the actual dollar amount for each type of issuance cost incurred by the Jersey City Redevelopment Agency in undertaking the financing; and

BE IT FURTHER RESOLVED that this resolution shall take effect immediately.

APPROVED BY:
THE LOCAL FINANCE BOARD

DATE: August 13, 2015



PATRICIA PARKIN MCNAMARA
EXECUTIVE SECRETARY
LOCAL FINANCE BOARD

19538/G-505

**RESOLUTION OF THE BOARD OF COMMISSIONERS OF
THE JERSEY CITY REDEVELOPMENT AGENCY
AUTHORIZING ENTERING INTO A NON-FAIR AND
OPEN PROFESSIONAL SERVICE AGREEMENT NO 15-09-
DD3 WITH CUMMING FOR PROFESSIONAL
ENGINEERING/CONSTRUCTION MANAGEMENT
SERVICES IN THE MARTIN LUTHER KING DRIVE
REDEVELOPMENT AREA**

WHEREAS, in furtherance of the goals and objectives of the Local Redevelopment and Housing Law (NJSA 40A:12A-1 et seq.) the Agency requires the services of a construction management firm with oversight by and through an in-house professional licensed engineer in connection with the rehabilitation of 665 Ocean Avenue (Block 22602, Lot 6) in order to create housing for veterans; and

WHEREAS, the Agency is in contract to acquire privately owned property located at 665 Ocean Avenue (Block 22602, Lot 6); and

WHEREAS, the Agency is seeking an engineering/construction management firm as described to undertake engineering related and construction management services for the renovation 665 Ocean Avenue (Block 22602, Lot 6) located in the Martin Luther King Drive Redevelopment Area; and

WHEREAS, the Agency has a need to acquire professional engineering services as a non-fair and open contract pursuant to the provisions of N.J.S.A. 19:44A-20.4 et seq.; and,

WHEREAS, the Executive Director has determined and certified in writing that the value of the contract services will not exceed \$173,506.; and

WHEREAS, Cumming has extensive experience as engineers, surveyors and construction management specialists who specialize in restoration of historic buildings; and

WHEREAS, the Agency is desirous of contracting with Cumming to provide the services required in connection with the redevelopment of 665 Ocean Avenue; and

WHEREAS, said contract will be for a term not to exceed one (1) year commencing on September 16, 2015 through September 15, 2016 and shall be in an amount not to exceed \$173,506.00; and

WHEREAS, the work for these services will be paid for with Community Development Block Grant funds; and

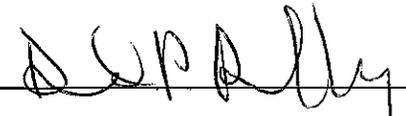
WHEREAS, pursuant to the Local Public Contracts Law (N.J.S.A. 40A:11-1 et seq.) These services are professional services and therefore exempt from public bidding; and

WHEREAS, Cumming has completed and submitted a Business Entity Disclosure Certification which certifies that the firm has not made any reportable contributions to a political or candidate committee in the City of Jersey City in the previous one year, and that the contract will prohibit Cumming from making any reportable contributions through the term of the contract.

NOW, THEREFORE, BE IT RESOLVED, by the Board of Commissioners of the Jersey City Redevelopment Agency that Contract 15-09-DD3 in the amount not to exceed of \$173,506.00 be hereby awarded to Cumming of Cranford, New Jersey, New Jersey for the purpose of rendering engineering and construction management services.

BE IT FURTHER RESOLVED, notice of this award shall be published in a newspaper of general circulation in accordance with N.J.S.A. 40A:11-5(1)(a)(I).

BE IT FURTHER RESOLVED, that the Chairman, Vice Chairman and/or Secretary are hereby authorized to execute any and all documents necessary to effectuate this Resolution subject to the review and approval of the Agency's General Counsel.



SECRETARY

Certified to be a true and correct copy of a Resolution of the Board of Commissioners of the Jersey City Redevelopment Agency adopted at their Regular Meeting of September 28, 2015

<u>RECORD OF COMMISSIONERS VOTE</u>				
<u>NAME</u>	<u>AYE</u>	<u>NAY</u>	<u>ABSTAIN</u>	<u>ABSENT</u>
Diane Coleman	✓			
Erma Greene	✓			
Evelyn Farmer				✓
Rolando R. Lavarro, Jr.	✓			
Timothy N. Mansour	✓			
John D. Petkanas	✓			
Russell Verducci	✓			