



UNION COUNTY UTILITIES AUTHORITY

1499 US Highway One, Rahway, New Jersey 07065

(732) 382-9400

FAX (732) 382-5862

RESOLUTION NO.: 51-2018

DATE: September 19, 2018

RESOLUTION OF THE UNION COUNTY UTILITIES AUTHORITY CONCERNING REVIEW OF THE FINDINGS OF THE LOCAL FINANCE BOARD MADE AT A MEETING OF SAID BOARD ON July 11, 2018 IN ACCORDANCE WITH THE PROVISIONS OF N.J.S.A. 40A:5A-7 WITH RESPECT TO THE ISSUANCE OF SOLID WASTE REVENUE REFUNDING BONDS, COUNTY DEFICIENCY AGREEMENT, SERIES 2018A AND RESOURCE RECOVERY FACILITY LEASE REVENUE REFUNDING BONDS, COVANTA UNION, INC. LESSEE, SERIES 2018A

APPROVED AS TO FORM:
Joseph C. Bodek, RMC
Clerk of the Authority

APPROVED AS TO SUFFICIENCY OF FUNDS
 YES NO NONE REQUIRED
 UNION COUNTY UTILITIES AUTHORITY

By: Joseph C. Bodek

By: [Signature]

	PRESENT	ABSENT	AYE	NAY	ABSTAIN	MOTION	SECOND
<i>Criscione</i>		✓					
<i>Eastman, Treasurer</i>	✓		✓				
<i>Jackus</i>	✓		✓				
<i>Kahn, Secretary</i>	✓		✓				
<i>Lombardo</i>	✓		✓				✓
<i>Rachlin</i>		✓					
<i>Szpond</i>	✓		✓				
<i>Scutari, Vice Chairwoman</i>		✓				✓	
<i>People, Chairman</i>	✓		✓				
<i>McManus, Alternate No. 1</i>	✓		✓				
<i>Alma, Alternate No. 2</i>		✓					

**RESOLUTION OF THE UNION COUNTY UTILITIES AUTHORITY
CONCERNING REVIEW OF THE FINDINGS OF THE LOCAL FINANCE
BOARD MADE AT A MEETING OF SAID BOARD ON July 11, 2018 IN
ACCORDANCE WITH THE PROVISIONS OF N.J.S.A. 40A:5A-7 WITH
RESPECT TO THE ISSUANCE OF SOLID WASTE REVENUE
REFUNDING BONDS, COUNTY DEFICIENCY AGREEMENT, SERIES
2018A AND RESOURCE RECOVERY FACILITY LEASE REVENUE
REFUNDING BONDS, COVANTA UNION, INC. LESSEE, SERIES 2018A**

WHEREAS, the Local Finance Board (the “Board”) has issued findings as set forth in Exhibit A attached hereto (the “Findings”) in connection with resolutions (collectively, the “Resolution”) to be adopted by the Union County Utilities Authority (the “Authority”) providing for the issuance of (i) Solid Waste Revenue Refunding Bonds, County Deficiency Agreement-Series 2018A (or such other year designation as may be applicable)(Tax-Exempt) and the service contracts relating thereto, and (ii) Resource Recovery Facility Lease Revenue Refunding Bonds, Covanta Union, Inc. Lessee-Series 2018A (or such other year designation as may be applicable)(AMT) in one or more series and the service contracts relating thereto, both project financings being undertaken through forward bond purchase option agreement(s) (the “Refunding Bonds”); and

WHEREAS, N.J.S.A. 40A:5A-7 requires that the governing body of the Authority, within 45 days of receipt of the Board's findings and recommendations, certify by resolution to the Board that the members of the Authority have personally reviewed the findings and recommendations; and

WHEREAS, the members of the governing body of the Authority have personally reviewed the Board's findings on the proposed financing, as set forth in the resolution of the Board attached hereto, as evidenced by a group affidavit of the governing body; and

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

NOW THEREFORE, BE IT RESOLVED BY THE UNION COUNTY UTILITIES AUTHORITY, as follows:

Section 1. Each Commissioner of the Authority, having personally reviewed the Findings, is hereby authorized and directed to execute the Group Affidavit to such effect set forth in Exhibit B attached hereto.

Section 2. After execution of the Group Affidavit, the Authority will have complied with the requirements of N.J.S.A. 40A:5A-7 with respect to the Findings; accordingly, the Authority does hereby severally authorize and direct the Secretary of the Authority or bond counsel to the Authority to submit to the Local Finance Board a certified copy of this resolution and such fully authorized and executed Group Affidavit evidencing the Authority’s compliance therewith.

Section 3. This resolution shall take effect immediately.

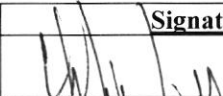
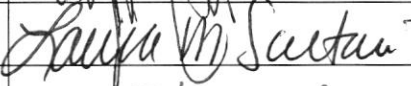
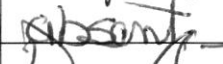



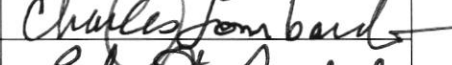




Group Affidavit Form

Certification of Governing Body

State of New Jersey
County of Union

We, the members of the governing body of the Union County Utilities Authority, being of full age and being duly sworn according to law, upon our oath depose and say:

1. We are duly appointed members of the Union County Utilities Authority.
2. We certify that, pursuant to N.J.S.A. 40A:5A-7, we have personally reviewed the findings and recommendations of the Local Finance Board issued at a meeting of the Board on September 19, 2018 with respect to the issuance of the Refunding Bonds, as set forth in the resolution of the Board attached hereto.

<u>Name</u>	<u>Title</u>	<u>Signature</u>
Clifton People	Chairperson	
Laura Scutari	Vice Chairperson	
Jeanette Criscione	Commissioner	
Roy Eastman	Commissioner	
Edward Kahn	Commissioner	
Edward Jackus	Commissioner	
Charles Lombardo	Commissioner	
Robert Rachlin	Commissioner	
Raymond Szpond	Commissioner	
Margarete McManus	Alt. Commissioner	
Carlos Alma	Alt. Commissioner	

Sworn to and subscribed before me
this 27 day of September, 2018

LISA M. DaSILVA
NOTARY PUBLIC OF NEW JERSEY
Comm. # 2288655
My Commission Expires 6/21/2022



[Note: The Corporate Secretary of the Authority shall set forth the reason for the absence of signature of any members of the governing body.]

This affidavit must be sent to the Division of Local Government Services, CN 803, Trenton, New Jersey 08625 within 45 days of receipt of the Local Finance Board's findings and recommendations on the proposed project financing.

EXHIBIT A



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

PHILIP D. MURPHY
Governor

LT. GOVERNOR SHEILA Y. OLIVER
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 Union County Utilities Authority; and

WHEREAS, the Local Finance Board has held a hearing pursuant to N.J.S.A. 40A:5A-7 on July 11, 2018, to review a proposed project financing in an amount not to exceed \$170,000,000 for the issuance of Resource Recovery Facility Lease Revenue Refunding Bonds by the Union County Utilities Authority entering into a Forward Bond Purchase Agreement; 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 provided that the aggregate of the refunding bonds issued shall achieve, at a minimum a 3% present value savings ; and



Local Finance Board
Union County Utilities Authority
July 11, 2018

BE IT FURTHER RESOLVED that the Union County Utilities Authority 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 Union County Utilities Authority in undertaking the financing which statement shall include the following: the name of the Union County Utilities Authority; the closing date of the financing; the total amount of the financing; the name of the professionals or others who provided services to the Union County Utilities Authority in undertaking the financing; the estimated dollar amount for each type of issuance cost as set forth in the application submitted by the Union County Utilities Authority to the Local Finance Board with regard to the financing; and the actual dollar amount for each type of issuance cost incurred by the Union County Utilities Authority 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: July 11, 2018


PATRICIA PARKIN MCNAMARA
EXECUTIVE SECRETARY
LOCAL FINANCE BOARD