NEWARK PARKING AUTHORITY

AGENDA

BOARD OF COMMISSIONERS – REGULAR MEETING
June 22, 2023 – 4:30 pm

Call to Order
Roll Call

Public Statement: This meeting is called pursuant to the Open Public Meetings Act, Chapter 113; adequate notice of this meeting has been provided to the Star Ledger, Jersey Journal and to the public at large; establishing the date, time and location of this meeting by filing with the Office of the City Clerk the schedule of regular meetings.

Pledge of Allegiance

Action Items:
Agenda Adoption
Approval of Minutes of May 22, 2023 Virtual Meeting

COMMITTEE REPORTS
RESOLUTIONS:

RESOLUTION #06-2023-26 OF THE BOARD OF COMMISSIONERS OF THE PARKING AUTHORITY OF THE CITY OF NEWARK APPROVING THE LIST OF BILLS AND FINANCIAL REPORT FOR JUNE 2023.

RESOLUTION #06-2023-27 OF THE COMMISSIONERS OF THE PARKING AUTHORITY OF THE CITY OF NEWARK AUTHORIZING AN AMENDMENT TO THE BOND AGREEMENT, THE BOND, THE SWAP AGREEMENT AND OTHER RELATED DOCUMENTS AND SCHEDULES THERETO TO AUTHORIZE REVISIONS TO THE INTEREST RATE INDEX FOR THE BONDS

Executive Session — **Resolution #06-2023 –**

Legal Report — **C. Lawrence Crump, Esq., General Counsel**
Executive Director's Report — **Anthony C. Mack, Esq.**

New Business
Adjournment

MINUTES OF THE SPECIAL MEETING OF BOARD OF COMMISSIONERS OF THE PARKING AUTHORITY OF THE CITY OF NEWARK

June 22, 2023
4:30PM

PUBLIC STATEMENT: THIS VIRTUAL MEETING IS CALLED PURSUANT TO THE OPEN PUBLIC MEETINGS ACT, CHAPTER 113; ADEQUATE NOTICE OF THIS MEETING HAS BEEN PROVIDED TO THE STAR LEDGER AND TO THE PUBLIC AT LARGE; ESTABLISHING THE DATE, TIME AND LOCATION OF THIS MEETING BY FILING WITH THE OFFICE OF THE CITY CLERK THE SCHEDULE OF REGULAR MEETINGS.

The pledge of allegiance was recited.

Roll Call as follows:

Present:	Chairperson Evelyn Williams Vice-Chair Tarsha Prindle-Hartley Treasurer Andre Speight Secretary Marques Lewis Commissioner Andre Hollis
Others Present:	Executive Director, Anthony C. Mack, Esq. C. Lawrence Crump, Esq., General Counsel Sr. Executive Asst., Merian Williams Gabriela Santos, Fiscal Manager
Virtually:	Everett Johnson, Esq.
Member of the Public:	Aaron Reed

Chair Williams noted that there was a quorum present and the Board is in accord with State Statute and the meeting could now commence.

Motion to approve the agenda by Secretary Lewis, seconded by Chair Williams and approved by unanimous consent.

Motion to approve the Minutes of May 22, 2023 Virtual Meeting by Commissioner Hollis, seconded by Chair Williams and approved by unanimous consent.

COMMITTEE REPORTS: NONE

RESOLUTION #06-2023-26 OF THE BOARD OF COMMISSIONERS OF THE PARKING AUTHORITY OF THE CITY OF NEWARK APPROVING THE LIST OF BILLS AND FINANCIAL REPORT FOR JUNE 2023. Committee Chair and Board Chair Williams gave and update from the Committee Meeting and their preapproval of all items. Motion to approve by Chair Williams, seconded by Commissioner Hollis and approved by unanimous consent.

RESOLUTION #06-2023-27 OF THE BOARD OF COMMISSIONERS OF THE PARKING AUTHORITY OF THE CITY OF NEWARK AUTHORIZING AN AMENDMENT TO THE BOND, THE SWAP AGREEMENT AND OTHER RELATED DOCUMENTS AND SCHEDULES THERETO TO AUTHORIZE REVISIONS TO THE INTEREST RATE INDEX FOR THE BONDS. Motion to approve by Secretary Lewis, seconded by Commissioner Hollis.

Commissioner Speight stated that the Board agreed that any financial resolutions would be presented to the Finance Committee first for approval prior to putting on the agenda and presented to the Board for a vote. Chair Williams also emphatically commented on same. There was full and complete discussion on the resolution. Mr. Johnson apologized for the lateness of the resolution. He responded to the Board's concerns and explained to the Board that the Resolution was requested by the Bank at the last minute. He further discussed the index and the variable rate set by Libor. It was decided that moving forward we will discuss how to eliminate late notifications and improve on this process. Further review and discussion took place. Upon completion:

ROLL CALL:	Vice-Chair Prindle-Hartley	Yes
	Treasurer Speight	Abstain
	Commissioner Hollis	Yes
	Commissioner Lewis	Yes
	Chair Williams	Yes

Chair Williams requested Executive Director and General Counsel for reports. There were no reports.

Chair Williams congratulated the Authority on the award received at the IPMI Conference earlier this month. The Chair stated that she feels the award belongs to the entire staff.

There was discussion on the book bag give-away and whether or not we will combine with the Municipal Council to give out book bags to the City's youth prior to going back to school. Staff was appointed to work with Commissioner Prindle-Hartley for the book bag give-away.

Executive Director Mack advised the Board that we are planning a staff appreciation day bar-b-que on the roof top on June 30, 2023. Commissioner Speight graciously donated hot dogs and rolls for the event. All staff is expected to attend and bring family members. The entire Board is invited and encouraged to come and eat and mingle with the full staff.

Motion to go into executive Session by Chair Williams, seconded by Commissioner Hollis and approved by unanimous consent. (Resolution #06-2023-28)

Upon completion of Executive Session, General Counsel noted for the record that the Board entered into executive session with regard to. Minutes of the Executive Session will be released when appropriate under the Open Public Meetings and the Open Public Records Act. At commencement of the Executive Session, there was one other party present. At conclusion of executive Session, there was still one other party present. Motion to resume regular session by Chair Williams, second by Commissioner Hollis and approved by unanimous Consent

There being no further business, the meeting adjourned on motion of Chair Williams, seconded by Commissioner Hollis, and approved by unanimous consent

RESOLUTION APPROVING THE LIST OF BILLS FOR JUNE 22, 2023

Resolution No. 06-2023-26

Approved as to form and
Legality on basis of Facts

C. Lawrence Crump, Esq.

Factual Contents Certified

by _____
Budget Authorization Certified

WHEREAS, the Executive Director and Finance Committee received and reviewed the List of Bills for the Month June 2023; and

WHEREAS, the Board of Commissioners has reviewed and approved the list of Bills for June 2023; and

WHEREAS, the Executive Director is recommending that the List of Bills be approved; and

NOW, THEREFORE, be it resolved by the Board of Commissioners of the Parking Authority of the City of Newark that the List of Bills for June 2023 be ratified and approved for payment.

Commissioner _____ Seconded the Motion _____

X - Indicates Vote ~ AYE – Yes NAY-No NV – Not Voting AB – Absent

Board of Commissioners Vote of Final Passage

Commissioners	AYE	NAY	NV	AB
ANDRE SPEIGHT				
ANDRE HOLLIS				
MARQUES A. LEWIS				
TARSHA PRINDLE-HARTLEY				
EVELYN WILLIAMS				

I hereby certify that the above Resolution No.06-2023-26 was accepted at a Commissioners meeting of the Parking Authority of the City of Newark on June 23, 2023.

By: _____
EVELYN WILLIAMS, Chairperson
Newark Parking Authority

(SEAL)
ATTEST:

WITNESS:

_____

RESOLUTION OF THE COMMISSIONERS OF THE PARKING AUTHORITY OF THE CITY OF NEWARK AUTHORIZING AN AMENDMENT TO THE BOND AGREEMENT, THE BOND, THE SWAP AGREEMENT AND OTHER RELATED DOCUMENTS AND SCHEDULES THERETO TO AUTHORIZE REVISIONS TO THE INTEREST RATE INDEX FOR THE BONDS

Resolution #06-2023-27

ADOPTED: June 22, 2023

Approved as to form and
Legality on basis of Facts

C. Lawrence Crump, Esq.

Factual Contents Certified As to
Accuracy

Anthony Mack, Esq.

WHEREAS, the Parking Authority of the City of Newark (the "Authority"), a public body corporate and politic and a political subdivision of the State of New Jersey (the "State"), constituting an agency and instrumentality of the City of Newark, in the County of Essex, State of New Jersey (the "City"), was established and created under the Parking Authority Law, constituting Chapter 198 of the Pamphlet Laws of 1948 of the State of New Jersey, as amended and supplemented (the "Act"), and by Ordinance No. 6Tb finally adopted by the City Council of the City on August 3, 1955, as amended by Ordinance No.6Td, finally adopted by the City Council of the City on April 4, 1956; and

WHEREAS, on December 21, 2018 the Authority issued $37,386,500 aggregate principal amount of its Parking Revenue Bonds, Series 2018 (the "Bonds" or "Bond"), for the purpose of, together with other available moneys of the Authority, (i) constructing a structured parking facility containing (a) a 510 space parking garage, (b) office space for the Finance Department of the City of approximately 13,000 square feet, (c) storage and office space for the Municipal Court of the City of approximately 14,000 square feet, (d) offices for the Authority of approximately 16,000 square feet, and (e) retail/café space of approximately 2,300 square feet, together with site improvements, common areas, public improvements and other ancillary improvements to the parking structure and the building (the "Parking Facility"); (ii) funding a capital reserve fund, and any other required reserves, as applicable; (iii) funding capitalized interest to pay debt service on the Bonds, and (iv) paying the costs of issuing the Bonds (collectively, the "Project" or the "Capital Project"); and

WHEREAS, the Bonds were issued under and pursuant to the provisions of the Act, a resolution of the Authority adopted on December 18, 2018, entitled, "RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF PARKING REVENUE BONDS, SERIES 2018 IN THE PRINCIPAL AMOUNT NOT TO EXCEED $40,000,000 OF THE PARKING AUTHORITY OF THE CITY OF NEWARK AND AUTHORIZING AND APPROVING THE EXECUTION AND DELIVERY OF A BOND AGREEMENT, A MORTGAGE AND SECURITY AGREEMENT AND RELATED AGREEMENTS, CERTIFICATES, AND

INSTRUMENTS AND DETERMINING OTHER MATTERS IN CONNECTION THEREWITH", and a Bond Agreement, dated December 21, 2018 (the "Original Bond Agreement"), by and between the Authority and TD BANK, National Association, a national banking association (the "Purchaser" or the "Bank"), as the Purchaser of the Bonds; and

WHEREAS, the Purchaser purchased all of the Bonds from the Authority on the terms and conditions set forth in the Original Bond Agreement and the Purchaser is currently the owner and holder of all of the outstanding Bonds; and

WHEREAS, in order to hedge interest rate risk on the Bonds, the Authority has previously entered into an interest rate swap transaction with an affiliate of the Purchaser (the "Counterparty") pursuant to the ISDA Master Agreement, dated as of December 21, 2018, including the Schedule thereto dated as of December 21, 2018 (collectively, the "Master Agreement"), and any other confirmations, agreements or documents related thereto, each by and between the Counterparty and the Authority (collectively, the "Swap Agreement"); and

WHEREAS, the Bond currently bears interest at a variable rate determined monthly equal to two percent (2.00%) in excess of the 30-day London Interbank Offered Rate ("LIBOR"); and

WHEREAS, given that LIBOR will be phased out of the financial markets and no longer reported as of June 30, 2023, the Bank has proposed that the secured overnight financing rate ("SOFR") be used as the replacement reference rate for 30-day LIBOR in determining the monthly variable interest rate for the Bonds (the "Bank's Proposal"); and

WHEREAS, the Authority and Purchaser have modified, amended, supplemented and restated certain term and conditions of the Original Bond Agreement pursuant to (a) that certain First Amendment to Bond Agreement, dated July 30, 2020 (the "First Amendment"), (b) that certain Second Amendment to Bond Agreement, dated November 5, 2020 (the "Second Amendment"), (c) that certain Third Amendment to Bond Agreement, dated January 29, 2021 (the "Third Amendment"), and (d) that certain Fourth Amendment to Bond Agreement, dated May 28, 2021 (the "Fourth Amendment"); and

WHEREAS, the Authority now desires to enter into a Fifth Amendment to Bond Agreement (the "Fifth Amendment" and together with the Original Bond Agreement, the First Amendment, the Second Amendment, the Third Amendment, and the Fourth Amendment, the "Bond Agreement") to memorialize the conversion of the interest rate index from LIBOR to SOFR and to authorize, among other actions and things, the execution and delivery of amendments to the Bond Agreement, the Bond, the Swap Agreement, and such other documents and agreements as may be necessary or appropriate to effectuate such conversion.

NOW, THEREFORE, BE IT RESOLVED BY THE COMMISSIONERS OF THE PARKING AUTHORITY OF THE CITY OF NEWARK, AS FOLLOWS:

SECTION 1. Approval of the Proposals. The Bank's Proposal relating to the Bonds is hereby approved, subject to such changes therein as the Authorized Officers (as defined below), in consultation with the Authority's financial advisor and its counsel, may determine to be necessary, appropriate or advisable. The Authorized Officers, in consultation with the Authority's financial advisor and its counsel, are hereby authorized to approve any proposal (the "Swap Proposal" and, together with the Bank's Proposal, the "Proposals") related to the Swap Agreement by the Counterparty (including, without limitation, any change to the Fixed Rate paid by the

Authority under the Swap Agreement which may be necessary to reflect the market conditions at the time of the pricing of the amendments to the Swap Agreement) as the Authorized Officers (as defined below), in consultation with the Authority's financial advisor and its counsel, may determine to be necessary, appropriate or advisable.

SECTION 2. Approval of Documents. The execution and delivery of any and all amendments to the Bond Agreement, the Bond, the Swap Agreement, and such other documents and agreements as may be necessary or appropriate to effectuate the Proposals are hereby authorized and approved and one or more of the Chairperson, Vice Chairperson, Treasurer, Secretary or Assistant Secretary, and Executive Director of the Authority (the "Authorized Officers") is hereby authorized to execute, acknowledge and deliver such documents and/or agreements in such form and substance as the Authority's financial advisor and its counsel may advise and the Authorized Officer(s) executing such documents may approve, such approval to be evidenced by such Authorized Officer(s)' execution thereof.

SECTION 3. Incidental Action. The Authorized Officers are each hereby authorized to execute and deliver on behalf of, and in the name of, the Authority such other documents and agreements and to take such other actions as may be necessary or appropriate to carry out the intent and purpose of this Resolution.

SECTION 4. Ratification. All actions heretofore taken by the Authorized Officers in connection with the negotiation and effectuation of the Proposal, including, without limitation, the necessary modifications to the Bond Agreement and/or the Bond, are hereby ratified, confirmed and approved.

SECTION 5. Effective Date. This Resolution shall take effect immediately upon its adoption, and all prior resolutions or parts thereof inconsistent with this Resolution are hereby repealed.

Commissioner Seconded the Motion

X - Indicates Vote AB – Absent NV – Not Voting
Board of Commissioners Vote of Final Passage

RESOLUTION OF THE COMMISSIONERS OF THE PARKING AUTHORITY OF THE CITY OF NEWARK AUTHORIZING AN AMENDMENT TO THE BOND AGREEMENT, THE BOND, THE SWAP AGREEMENT AND OTHER RELATED DOCUMENTS AND SCHEDULES THERETO TO AUTHORIZE REVISIONS TO THE INTEREST RATE INDEX FOR THE BONDS

Commissioners	AYE	NAY	NV	AB	Commissioners	AYE	NAY	NV	AB
Evelyn Williams, Chairperson	✓				Andre Hollis	✓			
Tarsha Prindle, Vice Chairperson	✓								
Andre Speight, Treasurer				✓					
Marques-Aquil Lewis, Secretary	✓								

CERTIFICATION

I, EVELYN WILLIAMS, the Chairperson of the Parking Authority of the City of Newark, in the County of Essex, New Jersey (the "Authority"), DO HEREBY CERTIFY that the above resolution entitled "RESOLUTION OF THE COMMISSIONERS OF THE PARKING AUTHORITY OF THE CITY OF NEWARK AUTHORIZING AN AMENDMENT TO THE BOND AGREEMENT, THE BOND, THE SWAP AGREEMENT AND OTHER RELATED DOCUMENTS AND SCHEDULES THERETO TO AUTHORIZE REVISIONS TO THE INTEREST RATE INDEX FOR THE BONDS" (the "Resolution") was duly adopted by the Authority at a regular meeting of the Authority held on June 22, 2023 duly called and held in accordance with the Open Public Meetings Act, N.J.S.A. 10:4-6 et seq., as amended and supplemented, at which meeting a quorum was present and acting throughout, and that said Resolution is a true and correct copy thereof and of the whole appearing in the books and records of the Authority as of the date hereof and has not been amended, repealed or revoked but remains in full force and effect on and as of the date hereof.

IN WITNESS WHEREOF, I have set my hand and affixed the official seal of the Authority this ___ day of June, 2023.

(SEAL)

EVELYN WILLIAMS,
Chairperson of the Parking Authority
of the City of Newark

#13883639.1
#13884400.1

RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE PARKING AUTHORITY OF THE CITY OF NEWARK AUTHORIZING THE BOARD OF COMMISSIONERS TO ENTER INTO EXECUTIVE SESSION TO DISCUSS LEGAL AND PERSONNEL MATTERS

Approved as to form and
Legality on basis of Facts

C. Lawrence Crump, Esq.
General Counsel

Factual Contents Certified
to by:

Gabriela Santos

RESOLUTION 06-2023-28

RESOLVED by the Board of Commissioners (hereinafter called the "Board") of the Parking Authority of the City of Newark (hereinafter called the "Authority") on this 22nd day of June, 2023 that Executive Session of this Authority is held to discuss legal matters.

BE IT FURTHER RESOLVED that this portion of the meeting be closed to the public, pursuant to the provisions of the Open Public Meetings Act (N.J.S.A. 10:4-6, et. seq.).

BE IT FURTHER RESOLVED that the discussion during the closed portion of the meeting be disclosed to the public, most notably attorney client privilege and personnel under N.J.S.A. 10:4-12(b)(7), and N.J.S.A. 10:4-12 (b) (8) if and only if permitted by law at a future time.

Commissioner Seconded the Motion
X - Indicates Vote AB – Absent NV – Not Voting
Board of Commissioners Vote of Final Passage

Commissioners	AYE	NAY	NV	AB	Commissioners	AYE	NAY	NV	AB
Evelyn Williams	X				Andre Speight	X			
Andre Hollis	X				Marques A. Lewis	X			
Tarsha PrindleHartley	X								

I hereby certify that the above resolution was accepted at a Commissioners meeting of the Parking Authority of the City of Newark on June 22, 2023.

By:
EVELYN WILLIAMS
Chairperson, Newark Parking Authority

(SEAL)
ATTEST:

WITNESS: